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AUGUST 1, 1986

VOLUME 9 #31/86

OSC BULLETIN

The Ontario Securities Commission
administers the Securities Act of Ontario
(R.S.O. 1980, c. 466) and the Commodity Futures
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 9 #31/86

AUGUST 1, 1986

THE ONTARIO SECURITIES COMMISSION
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Phone: (416) 963-0223

Telex: 06-217548

Published by:

DATALINE INC.
67 Richmond West
Toronto, Ontario
M5H 1Z5

Phone: (416) 365-1616

Telex: 06-219661



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CHAPTER 1
NOTICES/PRESS RELEASES

1.1 NOTICES

1.1.1 PROPOSED AMENDMENTS TO O.S.C. POLICY 5.6

As a result of a number of section 73 applications as well as comments from the private sector, it has become evident that a number of amendments are required to the current O.S.C. Policy 5.6.

The Commission has approved for publication 11 proposed amendments to O.S.C. Policy 5.6, which amendments appear in the Policies section of this Bulletin.

1.2 NEWS RELEASE

NEWS RELEASE
via Canada News Wire

Toronto, July 31, 1986

The Committee headed by Mr. E.G. Thompson, P.Eng., has just reported to the Minister of Northern Development and Mines on its studies of the effectiveness and efficiency of the Ontario capital market in providing funds to junior mining, and the investment climate for junior mining in Ontario, reviewing tax and other incentives presently available.

Among other recommendations, the Committee proposes a new policy approach for the financing of junior resource companies. The proposed new policy, with such modifications as the Commission may consider to be in the public interest, would take the place of the present policies of the Commission in this area.

Beginning in September, the Commission will hold public meetings to review and discuss the Committee's recommendations. The meetings will begin on Tuesday, September 9, 1986, at 2:15 p.m. in the Commission's offices on the 18th Floor, 20 Queen Street West, Toronto. At the September 9 session, continuing into the next day if necessary, members of the Thompson Committee will present their policy in detail, comparing their recommendations with the present policies and the policies applicable in other jurisdictions. The Commission anticipates that the meeting would then be adjourned for a short period and reconvene to receive comments and consider the policy issues arising out of the Committee's proposals and their specific recommendations.

All interested parties are invited to attend these public meetings. Copies of the Thompson Committee report can be obtained by mid-August 1986 from

Ontario Government Book Store
880 Bay Street
Toronto, Ontario
(416) 965-2054

at the price of \$10.00 per copy.

A copy of the summary will be published in this weeks edition of the OSC Bulletin.

As well as attendance at the public meeting, written comments on the Thompson Committee's recommended junior mining policy are invited. Comments should be sent to

The Secretary,
Ontario Securities Commission,
20 Queen Street West,
18th Floor,
Toronto, Ontario
M5H 3S8

to be received on or before September 5, 1986.

Reference: Ermanno Pascutto
(416) 963-0220

1.3 NATIONAL POLICY NO. 37 AND NO. 38

NOTICE

National Policy No. 37 - Take-over Bids
Reciprocal Cease Trading Orders
National Policy No. 38 - Take-over Bids
Defensive Tactics

National Policy No. 37 and National Policy No. 38 are published in Chapter 5.
Both policies come into effect immediately.

1.4 DRAFT OSC POLICY STATEMENT 1.9

DRAFT OSC POLICY STATEMENT 1.9

- USE BY DEALERS OF BROKERAGE COMMISSIONS
AS PAYMENT FOR GOODS OR SERVICES OTHER
THAN ORDER EXECUTION SERVICES
("SOFT DOLLAR" DEALS)

Earlier this year, the Commission published for comment draft OSC Policy Statement 1.9 regarding "soft dollar" deals (see 9 OSC Bulletin 112). In response to the request for comments, the OSC received twelve written submissions.

Upon reviewing the written submissions, the draft Policy Statement was revised to reflect many of the comments raised in the submissions. In light of the significant revisions which have been made to the draft Policy Statement, the Commission has considered it appropriate to publish the revised draft Policy Statement for comment.

Accordingly, the Commission invites comments on the revised draft Policy Statement. Comments will be received by the Commission until August 29, 1986. The Commission des valeurs mobilières du Québec is simultaneously publishing for comment a corresponding draft policy statement on this subject.

1.5 MUTUAL FUNDS - QUALIFYING EXAMS - OFFICE STRUCTURE

1. -MUTUAL FUNDS - CONDITIONS OF REGISTRATION -
QUALIFYING EXAMS - OFFICE STRUCTURE

EXAMINATION FOR MUTUAL FUND DEALERS,
PARTNERS OR SENIOR OFFICERS; EXAM-
INATION FOR BRANCH MANAGERS OF
MUTUAL FUND DEALERS; STRUCTURE OF
BRANCH AND SUB-BRANCH OFFICES

(a) Examinations

For sometime now, the Commission and the Investment Funds Institute of Canada ("IFIC") have thought it necessary to require an examination for competency in each of the mutual fund dealer and branch manager areas. Currently the only course which must be successfully completed by someone wishing to sell mutual funds is either the Canadian Investment Funds Course or the Canadian Securities Course prescribed by subsection 110 of the regulations made under the Securities Act. These courses focus on the mechanics of mutual fund sales, but do not provide the Commission with a benchmark to ensure that someone who has successfully passed them has appropriate qualifications to set up a mutual fund dealership or run a branch office of such dealership.

With the encouragement and support of the Registration Branch of the Commission, IFIC has now prepared two qualifying examinations: one to be successfully completed by individuals wishing to be granted registration as mutual fund dealers or partners or officers of such dealers; the other to be successfully completed by individuals wishing to be branch managers of mutual fund dealers. The former examination would be of the same importance in the mutual fund area as the Partners', Directors' and Senior Officers' Qualifying Examination is in the area of brokers, investment dealers and securities dealers. The latter examination is in many respects indetical to the former, except that certain questions will be replaced with questions more relevant to branch managers, dealing for example with such issues as sales administration and recruitment. These examinations are intended to ensure, among other things, that the successful writer has a good knowledge of the management skills involved and of the relevant securities laws.

On April 8, 1986, the Commission approved a proposal to amend the regulations as soon as possible to require the successful completion of the relevant examination described above as a prerequisite to setting up a mutual fund dealership or becoming a branch manager of a mutual fund dealership. A notice containing the proposed amending regulation will appear in the Bulletin shortly.

Transitional rules are now in effect with respect to applicants for registration as owners, partners or officers of mutual fund dealers or as branch managers of such dealers. For further information, contact the Registration Branch of the Commission.

(b) Structure of Branch Offices and Sub-Branch Offices

To ensure that branch offices and sub-branch offices of mutual fund dealers are properly operated and supervised, the Commission approved on July 29, 1986 a proposal to amend the regulations so as to impose certain structural and other requirements on such offices. The regulation will contain provisions that are to some extent similar to those of By-Law No. 16.37 of The Toronto Stock Exchange and By-Law No. 4.8 of the Investment Dealers Association of Canada.

To further ensure the proper supervision of branch and sub-branch offices, mutual fund dealers will be required to designate as "compliance officer" the officer currently appointed under subsection 102(3) of the regulation. The responsibilities of such officer, established in consultation with IFIC, will be set out by way of policy statement.

A notice containing the proposed amending regulation will appear in the Bulletin shortly.

1.6 APPLICATION OF ONTARIO POLICY 7.6

Enforcement of Timely Filings of Financial Statements
Application of Ontario Policy 7.6

O.S.C. Policy Statement 7.6 is published in Chapter 5 of the this Bulletin. It is effective immediately.

During the past year, the staff of the Commission have received a number of explanations for late filings of financial statements based upon the inability of auditors to meet the statutory time limits, owing to pressure of other commitments.

Issuer are reminded that it is their responsibility to ensure that statements are filed on time.

If it appears to an issuer that its auditor will not be able to meet time limits, the issuer should make a formal application to the Commission under section 79 of the Securities Act. Issuers are advised that staff will not grant informal extensions of time by reason of the delay of the auditor owing to the auditor's other commitments, nor will staff recommend the granting of applications by the Commission on such grounds.

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 FINANCIAL TRUSTCO CAPITAL LTD./AUDAX GAS & OIL LTD.

Headnote

Ruling granted, subject to certain conditions, exempting certain trades in connection with a plan of arrangement whereby a reporting issuer, A Co., spun off to its own shareholders the shares of its wholly-owned subsidiary, B Co., which was not a reporting issuer - A Co.'s share capital reorganized into new common shares and special shares - Shareholders of A Co. exchanged their special shares for common shares of B Co., which undertook to become a reporting issuer within 6 months of the date of this ruling - First trade in B Co. shares acquired a distribution unless made in compliance with the requirements of s. 71(5) of the Act and s. 18a of the Regulation, except for the requirement that B Co. have been a reporting issuer for at least 12 months.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73, 82.

Business Corporations Act (Alberta), S.A. 1981, c. B-15, s. 184.

Regulation Cited

Regulation under Securities Act, R. R. O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,
R. S. O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
FINANCIAL TRUSTCO CAPITAL LTD.
AND AUDAX GAS & OIL LTD.

RULING (Section 73)

UPON the application of Financial Trustco Capital Ltd. ("FT") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the proposed distribution of certain securities in connection with an

arrangement between FT and the holders of its common shares (the "Arrangement") is not subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendations of staff of the Commission;

AND UPON it being represented to the Commission that:

1. FT is a corporation incorporated under the Business Corporations Act (Alberta) and has been a reporting issuer for at least 12 months;
2. The FT Common Shares, the FT Preferred Shares Series 1, and the FT Warrants are listed on The Toronto Stock Exchange, and the FT Common Shares are listed on The Alberta Stock Exchange;
3. Audax, which is not a reporting issuer, is a wholly-owned subsidiary of FT;
4. Audax is a corporation formed upon the amalgamation under the Business Corporations Act (Alberta) effective December 31, 1985, among Audax Gas & Oil Ltd. ("Old Audax"), Yvanex Developments Limited ("Yvanex"), Calais Resources Ltd. ("Calais") and Petrostar Petroleum Ltd. ("Petrostar"), all of which prior to the amalgamation were wholly-owned subsidiaries of FT;
5. Prior to becoming wholly-owned subsidiaries of FT in 1985, old Audax, Yvanex and Calais (collectively, the "public predecessors") were all public companies and had been reporting issuers for more than 12 months.
6. Petrostar had always been a private company within the meaning of the Act and was a wholly-owned subsidiary of FT since 1981;
7. As a result of the acquisition by FT of all the outstanding shares of the public predecessors, the Commission granted orders pursuant to section 82 of the Act to declaring the public predecessors to have ceased to be reporting issuers;
8. A series of transactions is proposed whereby FT will effectively divest itself of the common shares it holds in its wholly-owned subsidiary, Audax, and the existing shareholders of common shares of FT ("FT Common Shares") will become holders of Audax Common Shares in the same proportion as their holdings of FT Common Shares on the completion of the arrangement;
9. Pursuant to a Plan of Arrangement between FT and the holders of FT Common Shares pursuant to the Business Corporations Act (Alberta) (the "Arrangement"), the currently outstanding FT Common Shares would be divided into "new" FT Common Shares and FT Special Shares;
10. The Arrangement will be subject to:
 - (a) approval by a special resolution of the holders of FT Common Shares at a meeting held for the purpose of considering and voting upon the special resolution; and
 - (b) approval by the Court of Queen's Bench (Alberta);

11. FT will grant to the holders of FT Common Shares a right of dissent similar to the one provided by section 184 of the Business Corporations Act (Alberta) in respect of the special resolution, thereby giving such holders the right to demand to be paid the fair value of their FT Common Shares;
12. Upon the completion of the Arrangement, the FT Special Shares will immediately be exchanged with Audax for Audax Common Shares, with each holder of FT Special Shares receiving a proportionate interest in Audax Common Shares identical to such holder's proportionate interest in the FT Special Shares;
13. The Audax Common Shares held by FT would upon the the completion of the Arrangement be surrendered to Audax for cancellation against surrender for cancellation by Audax to FT of the FT Special Shares acquired by Audax in accordance with the Arrangement;
14. FT, Audax and the trustee under the Warrant Indenture currently governing FT's issued and outstanding Series B Warrants (the "FT Warrants") will enter into a Supplemental Indenture to provide that the holders of FT Warrants will receive Audax Warrants so that, upon the exercise of the FT Warrants, such warrantholders will be entitled to receive Audax Common Shares in a number equal to the number of Audax Common Shares that would have resulted if such warrantholders had exercised FT Warrants prior to the completion of the Arrangement;
15. Audax will grant to FT an option to purchase Audax Common Shares (the "Audax Option") so that FT may grant to holders of its employees options ("FT Employee Options") an option to purchase Audax Common Shares from FT ("FT Employee Equalizing Options") so that those persons who exercise their FT Employee Options receive Audax Common Shares together with their FT Common Shares, in the same proportion as they would have received had they exercised their options prior to the completion of the Arrangement;
16. Audax has given the Commission an undertaking to cause Audax either to obtain a final receipt for a prospectus filed pursuant to section 52(2) of the Act, or to take the necessary steps to have its common shares listed and posted for trading on The Toronto Stock Exchange, within 6 months of the date of this ruling;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that sections 24 and 52 of the Act do not apply to:

- (a) the issuance of "new" FT Common Shares and FT Special Shares upon the reorganization of the FT Common Shares;
- (b) the trade of FT Special Shares by holders thereof to Audax in exchange for Audax Common Shares;
- (c) the trade by Audax of Audax Common Shares to the holders of FT Special Shares in exchange for their FT Special Shares;
- (d) the issuance of FT Employee Equalizing Options to holders of FT Employee Options;
- (e) the issuance of Audax Common Shares by FT upon the exercise of any FT Employee Equalizing Option;
- (f) the issuance of Audax Warrants to holders of FT Warrants;

- (g) the issuance of Audax Common Shares upon the exercise of any Audax Warrant;

subject to the following terms and conditions:

- A. an information brochure containing prospectus-like disclosure of the business, operations, assets, liabilities, capital, management and ownership of Audax be distributed together with the notice of the meeting held for the purpose of considering and voting upon the Special Resolution in respect of the Arrangement and certificates for the Audax Common Shares be sent to the holders of FT Common Shares following the effective date of the Arrangement;
- B. disclosure is made to the Commission on or before the third business day following its effective date, that the Arrangement has been completed;
- C. within 6 months of the date of this ruling, either a final receipt is issued for a prospectus filed by Audax pursuant to section 52(2) of the Act, or the Audax Common Shares become listed and posted for trading on The Toronto Stock Exchange; and
- D. the first trade in the Audax Common Shares acquired either pursuant to the Arrangement or pursuant to the Audax Warrants or FT Employee Equalizing Options, is a distribution unless, except for the requirements that Audax be a reporting issuer and have been a reporting issuer for at least twelve months, such first trade is made in accordance with the provisions of section 71(5) of the Act and section 18a of the Regulation as if such provisions were applicable thereto.

July 22nd, 1986.

"R. J. Kane"

"J. W. Blain"

2.2 GRIFFITH LABORATORIES, INC.

Headnote

Certain proposed trades by a non-reporting issuer, incorporated in the U.S.A., in its Class B Shares to up to seventeen Ontario resident shareholders as part of share exchange offer by the issuer, were exempted from sections 24 and 52 of the Act provided all disclosure material relating to an amendment to the articles of the issuer and the share exchange offer furnished to U.S. resident shareholders is also furnished to Ontario resident shareholders - first trade in above-noted Class B Shares by Ontario resident shareholders was exempted from sections 24 and 52 of the Act provided first trade is made in accordance with U.S. federal securities laws.

Issuer's offer to acquire its Class A Shares in exchange for its Class B Shares as part of share exchange offer exempted from Part XIX of Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(1)19, 52, 71(1)(n), 73, 99(e), Part XIX.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GRIFFITH LABORATORIES, INC.

RULING & ORDER
(Subsection 73(1) and Clause 99(e))

UPON the application of Griffith Laboratories, Inc. ("Griffith") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that certain trades in the Class B Common Shares (the "Class B Shares") of Griffith to certain Ontario residents are not subject to section 24 or 52 of the Act;

AND UPON the application of Griffith for an order pursuant to clause 99(e) of the Act exempting Griffith's offer to acquire certain of its Class A Common Shares (the "Class A Shares") from the requirements of Part XIX of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented by Griffith to the Commission that:

1. Griffith is a corporation incorporated under the laws of Illinois;
2. Griffith is a major international manufacturer of custom blended food ingredients;
3. as at June 17, 1986 Griffith's authorized capital consisted of 2,400,000 common shares (the "Common Shares") with a par value of \$5.00 per share of which 1,112,684 were issued and outstanding;

4. as at June 17, 1986 there were 17 holders of Common Shares of Griffith resident in Ontario (the "Eligible Employees") each of whom was an employee, former employee or a spouse of an employee of Griffith's wholly-owned Canadian subsidiary, The Griffith Laboratories, Limited;
5. the Eligible Employees represented less than 10% of all of the shareholders of Griffith and, in the aggregate, held less than 2% of all of the Common Shares of Griffith;
6. the Common Shares of Griffith are not listed on any stock exchange nor are they quoted on the National Association of Securities Dealers' Automated Quotations system;
7. Griffith is not a reporting issuer in Ontario;
8. a meeting of Griffith shareholders is to be held on July 22, 1986 to approve an amendment (the "Amendment") to Griffith's articles of incorporation to, inter alia:
 - (i) increase the number of shares with Griffith is authorized to issue to 20,000,000 without par value which will be divided into 8,000,000 Class A Shares and 12,000,000 Class B Shares; and
 - (ii) reclassify each issued and outstanding Common Share into a Class A Share on a one-for-one basis;
9. each Class A and Class B Share will carry one vote on each matter submitted to a vote of shareholders;
10. the dividend payable on each Class A Share will be eleven times the amount payable on each Class B Share;
11. in the event of liquidation or winding-up, the amount payable on account of each Class A Share will be ten times the amount payable on account of each Class B Share;
12. each Class B Share will be convertible at any time into .1 of a Class A Share;
13. the transferability of the Class B Shares will be restricted to members of the holder's family and certain family trusts, foundations and corporations;
14. if the Amendment is adopted, Griffith intends to promptly offer 10 Class B Shares in exchange for each Class A Share held by each shareholder (the "Exchange Offer");
15. each shareholder has been sent a proxy statement which describes the particulars of the Amendment;
16. each shareholder will be sent an information circular which will describe the particulars of the Exchange Offer;

17. trades in the Class B Shares by Griffith to employees of The Griffith Laboratories Limited (the "Exempt Eligible Employees") are exempt from sections 24 and 52 of the Act by virtue of paragraph 34(1)19 and clause 71(1)(n), respectively;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that trades in the Class B Shares by Griffith to Eligible Employees, other than Exempt Eligible Employees, pursuant to the Exchange Offer are not subject to section 24 or 52 of the Act provided that all disclosure material relating to the Amendment and Exchange Offer which is furnished to Griffith's shareholders resident in the United States of America ("U.S.A.") is also furnished to the Eligible Employees;

AND IT IS FURTHER RULED pursuant to subsection 73(1) of the Act that the first trade in the Class A or Class B Shares acquired by Eligible Employees pursuant to the Amendment or Exchange Offer is not subject to section 24 or 52 of the Act provided that the first trade is made to a resident of the U.S.A. in a manner governed by, and not in contravention of, the requirements of the federal securities laws of the U.S.A.;

AND IT IS ORDERED pursuant to clause 99(e) of the Act that the Exchange Offer made by Griffith to the Eligible Employees is not subject to Part XIX of the Act.

July 22nd, 1986.

"S. M. Beck"

"R. J. Kane"

2.3 THE SOCIETE QUEBECOISE D'EXPLORATION MINIERE ET AL

Headnote

Issuer, which is currently the wholly-owned subsidiary of the applicant, proposes to issue under a prospectus units consisting of common shares and warrants which entitle the holders to acquire additional common shares of the issuer - Common shares to be distributed upon the exercise of the warrants will, in part, be issued from treasury by the issuer, with the remainder of the common shares to be distributed from the holdings of the applicant - Distribution of common shares by applicant upon exercise of warrants not subject to section 24 or 52 of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11.iii, 24, 52, 73(1).

Companies Act (Quebec).

Act respecting the Societe quebecoise d'exploration miniere.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE SOCIETE QUEBECOISE
D'EXPLORATION MINIERE

AND

IN THE MATTER OF CAMBIOR INC.

RULING
(Subsection 73(1))

UPON the application of the Societe quebecoise d'exploration miniere ("Soquem") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that certain trades in common shares of Cambior inc. ("Cambior") which are held by Soquem are not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the Commission staff;

AND UPON it being represented by Soquem to the Commission that:

1. Soquem is a Quebec Crown corporation incorporated under an act respecting the Societe quebecoise d'exploration miniere;
2. Cambior is a Quebec company continued under Part IA of the Companies Act (Quebec);

3. Soquem currently owns all of the issued and outstanding common shares of Cambior;
4. as part of the Quebec Government's privatization program, Soquem intends to transfer a substantial portion of its assets to Cambior and, following such transfer, Cambior intends to offer its securities to the public;
5. in a letter dated May 13, 1986 addressed to the Chairman of the Board of Cambior, Soquem undertook to reduce gradually and in an orderly manner its shareholding in Cambior and agreed not to intervene in the current affairs of Cambior and to deal, in the future, at arm's length in its business relations with Cambior;
6. in connection with the proposed public offering of securities of Cambior, Cambior has filed with the Director of the Commission a preliminary prospectus dated May 15, 1986 relating to an offering (the "Offering") of Units, each Unit consisting of one common share of Cambior and one-half of a warrant (a "Warrant"), with each whole Warrant entitling the holder to purchase one common share of Cambior;
7. Soquem has agreed to sell a portion of its common shares of Cambior to persons exercising the Warrants in partial satisfaction of Cambior's obligation to deliver common shares on the exercise of the Warrants;
8. the remainder of the common shares to be delivered on the exercise of the Warrants will be issued by Cambior from treasury;
9. Soquem's holding of common shares of Cambior will be reduced to 31.8% after giving effect to the Offering and to 21.1% upon the exercise of all of the Warrants to be distributed under the Offering;
10. under the terms of an indenture (the "Warrant Indenture") to be entered into between Cambior, Soquem and Montreal Trust Company, as agent (the "Warrant Agent"), Soquem has agreed to deposit with the Warrant Agent 1,000,000 common shares of Cambior for transfer upon the exercise of the Warrants;
11. the common shares of Cambior deposited by Soquem under the Warrant Indenture will be registered in the name of the Warrant Agent; and
12. upon the expiration of the Warrants, any remaining common shares of Cambior from the 1,000,000 common shares deposited by Soquem under the Warrant Indenture will forthwith be returned by the Warrant Agent to Soquem;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the disposition by Soquem of up to 1,000,000 common shares of Cambior, in connection with the exercise of the Warrants to be distributed pursuant to a prospectus of Cambior (the "Prospectus"), is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. the Prospectus is filed with and a receipt therefor is obtained from the Director of the Commission;
- B. no unusual effort is made by Soquem to prepare the market or to create a demand for the common shares of Cambior and no extraordinary commission or other consideration is paid in respect of the disposition of such common shares upon the exercise of the Warrants; and
- C. the first trade in the common shares of Cambior acquired from Soquem in connection with the exercise of the Warrants is subject to section 52 of the Act, unless:
 - (a) the first trade is not a distribution as defined in subparagraph 11 of subsection 1(1) of the Act, and
 - (b) no unusual effort is made to prepare the market or to create a demand for such common shares and no extraordinary commission or other consideration is paid in respect of such first trade.

July 25th, 1986.

"R. J. Kane"

"J. W. Blain"

2.4 CENTRAL CAPITAL CORPORATION

Headnote

Issuer has made a take-over bid as part of the corporate reorganization of the offeree company - Offeree company has been a reporting issuer for more than 12 months - Except for its rights and obligations under the take-over bid and certain material contracts related to the take-over bid and reorganization, the issuer had no material assets or liabilities at the time of the take-over bid - Take-over bid extended to shares of participants in dividend reinvestment and stock purchase plan of the offeree company who were also invited to participate in the dividend reinvestment and stock purchase plan of the issuer.

Issuer granted section 73 ruling on same terms as Blanket Ruling dated October 27, 1983 re dividend reinvestment and stock dividend plans, except for (i) the condition in the Blanket Ruling requiring first trades by plan participants to be made in accordance with subsection 71(5) of the Act and (ii) the calculation of outstanding shares for the purpose of the 2% limitation on shares to be issued under the cash payment option in the current financial year - First trades by plan participants under this ruling to be made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation, except for the requirement in subsection 71(5) of the Act that the issuer has been a reporting issuer for at least 12 months - Ruling provides for a 2% limitation on shares to be issued under the cash payment option in the current financial year which is calculated on the basis of the number of shares outstanding at the termination of the take-over bid.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)38(ii), 24, 52, 73(1), 71(5).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 18a, 170.

Other

Blanket Ruling dated October 27, 1983, In Re Dividend Reinvestment and Stock Dividend Plans, (1983), 6 OSCB 3737.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
CENTRAL CAPITAL CORPORATION

RULING
(Subsection 73(1))

UPON the application (the "Application") of Central Capital Corporation ("Central Capital") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that certain trades in the securities of Central Capital pursuant to a dividend reinvestment and stock purchase plan of Central Capital (the "Central Capital Plan") shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON Central Capital having represented to the Commission that:

1. Central Trust Company ("Central Trust"), a trust company incorporated under the laws of Canada, is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation made thereunder (the "Regulation");
2. Central Trust has been a reporting issuer under the Act for at least twelve months;
3. the authorized capital of Central Trust includes 30,000,000 common shares, of which 8,407,746 were issued and outstanding on April 30, 1986;
4. the common shares of Central Trust and the common shares of Central Capital are listed and posted for trading on The Toronto Stock Exchange and the Montreal Exchange;
5. Central Capital is a corporation continuing under the laws of Canada as a result of the amalgamation of 150093 Canada Inc. and Central Capital Corporation, a wholly-owned subsidiary of 150093 Canada Inc., and certain other amalgamations which preceded that amalgamation;
6. the common shares of Central Capital qualify as permitted investments under legislation governing investments by certain financial institutions;
7. the authorized capital of Central Capital consists of an unlimited number of common shares, an unlimited number of Class A subordinate voting shares, an unlimited number of senior preference shares and an unlimited number of junior preference shares;

8. in order to effect a corporate reorganization of Central Trust (the "Reorganization"), with the intention of establishing Central Capital, a corporation with a broader range of corporate powers than those available to a trust company, as the parent company of Central Trust and the group of companies owned by Central Trust, on May 27, 1986 (the "Offer Date"), Central Capital made a securities exchange take-over bid (the "Offer") for the common shares of Central Trust;
9. on the Offer Date, Central Capital became a reporting issuer under the Act pursuant to subparagraph (ii) of paragraph 38 of subsection 1(1) of the Act, when it filed the take-over bid circular (the "Circular"), distributed by it under the Offer to the holders of the common shares of Central Trust, pursuant to section 170 of the Regulation;
10. on the Offer Date, the only issued and outstanding share of Central Capital, one common share, was registered in the name of, and held in trust by, Central Trust, as trustee, for the benefit of the holders of the common shares of Central Trust who accepted the Offer;
11. on the Offer Date, Central Capital had no material assets and no material liabilities, except for its rights and obligations under the Offer together with certain rights and obligations under the following material contracts related to the Reorganization and described in the Circular:
 - (i) an agreement dated May 5, 1986 between Dominion Securities Pitfield Limited and Central Capital concerning the provision of financial services in respect of the Reorganization and the Offer, and
 - (ii) an agreement dated May 16, 1986 between Central Capital and Central Trust, whereby Central Capital had agreed to purchase from Central Trust certain securities of MICC Investments Limited and The Mortgage Insurance Company of Canada;
12. Central Capital made the Offer, on the basis of three common shares of Central Capital in exchange for every two common shares of Central Trust, to the holders, on the Offer Date, of all outstanding common shares of Central Trust, other than nationals, citizens or residents of or persons normally resident in the United States of America or any of the territories or possessions thereof;
13. Central Trust had a dividend reinvestment and stock purchase plan (the "Central Trust Plan"), which was terminated following the Offer, pursuant to which participating holders of common shares of Central Trust (the "Central Trust Plan Participants") could acquire common shares of Central Trust with dividend amounts payable in respect of common shares of Central Trust held in the Central Trust Plan and/or specified cash payments by the Central Trust Plan Participants;

14. Central Capital has established a dividend reinvestment and stock purchase plan (the "Central Capital Plan"), which is similar to the Central Trust Plan, pursuant to which participating holders of common shares of Central Capital ("Central Capital Plan Participants"), may acquire common shares of Central Capital with dividend amounts payable in respect of common shares of Central Capital held in the Central Capital Plan and and/or specified cash payments by the Central Capital Plan Participants (the "Cash Payment Option");
15. pursuant to the Offer:
 - (i) Central Trust Plan Participants who accepted the Offer were enrolled in the Central Capital Plan, unless they specified to the contrary in the letter of transmittal used by them for the purpose of accepting the Offer; and
 - (ii) unless Central Trust Plan Participants otherwise specified, common shares of Central Trust held in the Central Trust Plan were exchanged for common shares of Central Capital to be held under the Central Capital Plan on the basis of three common shares of Central Capital for every two common shares of Central Trust;
16. following the completion of the Offer, additional equity securities of Central Capital may be issued to Central Capital Plan Participants pursuant to the Central Capital Plan; and
17. because Central Capital has not been a reporting issuer for twelve months, for the purpose of its distributions of securities of Central Capital pursuant to the Central Capital Plan, Central Capital proposes not to rely on the blanket ruling (the "Blanket Ruling") of the Commission dated October 27, 1983, made in respect of certain dividend reinvestment and stock dividend plans, because of the condition in paragraph 3(a) of the Blanket Ruling which provides that the first trade in the securities acquired by a seller pursuant to a combined plan must be made in compliance with subsection 71(5) of the Act and with section 18a of the Regulation, as if the securities had been acquired pursuant to one of the exemptions referred to in subsection 71(5) of the Act;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that sections 24 and 52 of the Act do not apply to a trade (the "Subject Trade") made by Central Capital in equity securities of Central Capital to Central Capital Plan Participants, pursuant to the Central Capital Plan, subject to the following terms and conditions:

A. either

- (a) in any financial year of Central Capital, the aggregate number of securities issued pursuant to the Cash Payment Option does not exceed 2% of the number (at the termination of the Offer, in the case of the current financial year, and, at the commencement of the financial year, in the case of each subsequent financial year) of the outstanding securities of the class of securities that is available for purchase under the Cash Payment Option,

or

- (b) at the time of the Subject Trade, residents of Ontario hold not more than 5% of the outstanding securities of the class available for purchase under the Cash Payment Option;
- B. at the time of the Subject Trade, Central Capital is a reporting issuer not in default under the Act; and
- C. the first trade by a Central Capital Plan Participant in any equity security of Central Capital acquired pursuant to the Central Capital Plan and this ruling is a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation, as if the equity security had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act, except for the requirement in subsection 71(5) of the Act that Central Capital has been a reporting issuer for at least twelve months.

July 25th, 1986.

"R. J. Kane"

"J. W. Blain"

2.5 NOVA, AN ALBERTA CORPORATION

Headnote

Section 73 ruling - exemption from registration and prospectus requirements granted for conversions of convertible preferred shares made by issuer, exemption from reporting requirement for first trades in convertible securities and their underlying securities where convertibles issued on the exercise of warrants issued pursuant to a prospectus.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(1)12(iii), 52, 71(1)(f)(iii), 71(5).

Cases Cited

Blanket Ruling of the Ontario Securities Commission dated June 22, 1984, respecting proposed amendments to the Securities Act, 1984 OSCB 2680.

Order of the Alberta Securities Commission regarding Section 107(1)(f)(iii) and 110 of the Securities Act (Alberta).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
NOVA, AN ALBERTA CORPORATION

RULING
(Subsection 73(1))

UPON the application of Nova, an Alberta Corporation (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that:

1. the issue of certain preferred shares on the exercise of a conversion right reserved to the company in respect of a class of convertible preferred shares; and
2. the first trade in preferred shares or convertible preferred shares issued on exercise of certain warrants, or of preferred shares issued on the conversion of the convertible preferred shares;

not be subject to section 24 or 52 of the Act.

AND UPON reading the application and recommendation of staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is an Alberta corporation and is a reporting issuer not in default of any requirement of the Act or of Regulation 910 made under the Act (the "Regulation").
2. The Applicant is eligible to use the Prompt Offering Qualification System pursuant to Commission Policy 5.6.
3. Pursuant to a short form prospectus dated July 14, 1986 (final receipt issued July 15, 1986) the Applicant proposes to offer 5,000,000 Warrants. Each Warrant will be fully paid upon issue. Each Warrant will entitle the holder at his option to obtain on exercise, either:
 - (i) three non-voting class "A" common shares ("Class A Shares") at any time up to and including July 31, 1996; or
 - (ii) one \$25.00 First Preferred Share from August 1, 1991 up to and including July 31, 1996.
4. The provisions attached to certain preferred shares ("Senior Preferred Shares") that are currently issued and outstanding include restrictions on the power of the Applicant to issue any shares ranking equally with those shares unless prescribed issuance tests are satisfied. The First Preferred Shares will rank equally with such shares. The right of a warrant holder to exercise his warrant to obtain first Preferred Shares has therefore been restricted by a requirement that the Applicant reasonably expects to satisfy the issuance tests at the time of exercise. Where the issuance test is met, First Preferred Shares are issuable on the exercise of the Warrants.
5. Where the issuance test is not met on the exercise of the Warrants, the Applicant is required to issue an equivalent number of Second Preferred Shares. These have similar features to the First Preferred Shares, but rank junior to the Senior Preferred Shares, have a retractable feature, and may be converted into First Preferred Shares at the option of the Applicant or the holder, provided that the issuance tests are met.
6. The Applicant is obliged to notify the warrant agent where the Applicant has been unable to determine that it satisfies the issuance test, and has issued Second Preferred Shares. If the Applicant changes that expectation in respect of any subsequent month, it is obliged to notify the holders of Second Preferred Shares and the warrant agent to that effect, and indicate that until further notice or the expiration of the conversion period Warrants and Second Preferred Shares may be converted into First Preferred Shares. If the Applicant again becomes unable to determine that it can reasonably expect to satisfy the issuance test in an up-coming month, the Second Preferred shareholders and the warrant agent will be similarly notified that conversions into Second Preferred Shares only may be made until the earlier of further notice or the expiration of the conversion period.

7. No First Preferred Shares or Second Preferred Shares are currently issued. The Class A Shares, the Warrants and other classes of common and preferred shares of the Applicant are currently listed and posted for trading on The Toronto Stock Exchange, the Alberta Stock Exchange and the Montreal Stock Exchange.

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

THEREFORE IT IS RULED pursuant to section 73(1) of the Act that:

1. the conversion by the Applicant of a Second Preferred Share into a First Preferred Share is not subject to section 24 or 52 of the Act;
2. the first trade in a First Preferred Share or Second Preferred Share issued on the exercise of a Warrant or the conversion of a Second Preferred Share at the option of a shareholder or of the Applicant is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:
 - (a) no unusual effort is made to prepare the market or create a demand for the First Preferred Shares or the Second Preferred Shares and no extraordinary commission or consideration is paid in respect of those trades;
 - (b) the first trade is not a distribution in the meaning of subparagraph 1(1)11. (iii) of the Act;
 - (c) the Applicant undertakes to make application for listing of the First Preferred Shares and Second Preferred Shares on the Toronto Stock Exchange, Montreal Stock Exchange or the Alberta Stock Exchange by the Commission forthwith upon the satisfaction of distribution and other requirements of such exchange; and
 - (d) the Applicant undertakes to notify the Commission that such application for listing has been made.

July 29th, 1986.

"Paul L. Waitzer"

"R. J. Kane"

2.6 CLAREMONT MINES LIMITED

Headnote

Issuer granted an extension of time until August 18, 1986 in which to file and distribute annual financial statements for the year ended February 28, 1986 and interim financial statements for the three months ended May 31, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 77, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CLAREMONT MINES LIMITED

ORDER
(Subsection 79(b)(iii))

UPON the application of Claremont Mines Limited (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the issuer from the time requirements contained in sections 77, 76 and 78 of the Act with respect to the annual financial statements for the year ended February 28, 1986 and the interim financial statements for the three months period ended May 31, 1986;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 77, 76 and 78 of the Act with respect to the annual financial statements for the year ended February 28, 1986 and interim financial statements for the three months period ended May 31, 1986 provided that the Issuer files pursuant to sections 77 and 76, and sends pursuant to section 78, the annual financial statements for the year ended February 28, 1986 and the interim financial statements for the three months period ended May 31, 1986 on or before August 18, 1986.

July 18th, 1986.

"R. J. Kane"

"J. W. Blain"

2.7 THE BANK OF NOVA SCOTIA

Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE BANK OF NOVA SCOTIA

ORDER

(Subsection 117(2)(a)(ii))

UPON the application of THE BANK OF NOVA SCOTIA (the "Issuer"), a Company incorporated under the laws of CANADA to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act");

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make an Order under subsection 117(2)a of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through its Scotiabank Employee Share Ownership Plan (the "Plan") provided that:

1. Each insider shall file within sixty days of the end of each financial year a report in the form prescribed by section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plan during the twelve month period immediately preceding the Issuer's financial year; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

July 28th, 1986.

"John F. Leybourne"

2.8 WHITE-GUYATT MINING COMPANY LIMITED

Headnote

Issuer exempted from requirements to file and send to security holders interim financial statements, subject to effect of material change in issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF WHITE-GUYATT MINING COMPANY LIMITED

ORDER

(Subsection 79(b)(iii) - O.S.C. POLICY 2.6)

UPON the application of WHITE-GUYATT MINING COMPANY LIMITED (the "Issuer"), a company incorporated under the laws of ONTARIO to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

July 30th, 1986.

"John F. Leybourne"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS

3.1 POWER COMMUNICATIONS INC.

Attached is a copy of an order for Power Communications Inc. pursuant to Section 12 of the Business Corporation Act, 1982.



Ontario

Ministry of
Consumer and
Commercial
RelationsMinistère de la
Consommation
et du
CommerceCompanies
BranchDirection des
compagnies555 Yonge Street
Toronto, Ontario
M7A 2H6
416/963- 0373

IN THE MATTER OF THE
BUSINESS CORPORATIONS ACT, 1982

627401

S.O. 1982, chapter 4
AND

IN THE MATTER OF
POWER COMMUNICATIONS INC.

ORDER

Section 12

UPON this matter coming on for a hearing before me pursuant to Section 12 of the Business Corporations Act, 1982, and upon hearing from counsel for the objectors, POWER CORPORATION OF CANADA and POWER COMMUNICATIONS INC. - COMMUNICATIONS POWER INC., and no one appearing on behalf of POWER COMMUNICATIONS INC. though notice was duly served;

AND UPON it being shown that POWER COMMUNICATIONS INC. was incorporated on the 26th day of June, 1985; that POWER CORPORATION OF CANADA was incorporated on the 18th day of April, 1925; and that POWER COMMUNICATIONS INC. - COMMUNICATIONS POWER INC. was incorporated on the 15th date of July, 1985;

AND UPON it being shown that POWER COMMUNICATIONS INC., through inadvertence or otherwise, has acquired a name contrary to Section 9 of the Business Corporations Act, 1982 in that the name acquired is so similar to the name of a known body corporate and to the known name under which a body corporate carries on business and identifies itself, that the use of the name POWER COMMUNICATIONS INC. would be likely to deceive;

IT IS ORDERED that unless POWER COMMUNICATIONS INC. files articles of amendment under the Business Corporations Act, 1982, changing its name to a name dissimilar to that of POWER CORPORATION OF CANADA AND POWER COMMUNICATIONS INC. - COMMUNICATIONS POWER INC. within thirty days of the date of this Order, a certificate of amendment will be issued changing the name of POWER COMMUNICATIONS INC. to 627401 Ontario limited.

DATED at Toronto, Ontario on the 21st day of July, 1986.

J. C. Barrows, Q.C.
Senior Solicitor
Companies Branch

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY ORDERS

4.1.1 LEVY INDUSTRIES LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF LEVY INDUSTRIES LIMITED

ORDER

WHEREAS the securities of Levy Industries Limited ("Levy") are subject to an Order of the Ontario Securities Commission (the "Commission") made under section 123 of the Ontario Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") on the 18th day of June, 1986, which provides that trading in the securities of Levy shall cease until such time as the financial statements of Levy for the year ended December 31, 1985, are filed and distributed in accordance with the Act;

AND WHEREAS the Commission is satisfied that Levy has now filed and distributed its financial statements for the year ended December 31, 1985 in accordance with the Act;

IT IS ORDERED that the Order of the Commission dated the 18th day of June, 1986, be and is hereby revoked.

July 29th, 1986.

"Paul L. Waitzer"

"R. J. Kane"

4.2 RESCINDING ORDERS

4.2.1 GLOBAL AEROSPACE SYSTEMS INC.

Global Aerospace Systems Inc.

The cease trading order dated June 19, 1986, and continued July 3, 1986, was rescinded July 25, 1986, the company being now up to date with its filings.

4.2.2 WHITE-GUYATT MINING COMPANY LIMITED

White-Guyatt Mining Company Limited

The cease trading order dated February 19, 1976, was rescinded July 25, 1986 the company being now up-to-date with its filings.

4.2.3 EXXETER RESOURCES CORP.

Exxeter Resources Corp.

The cease trading order dated June 2, 1986 and continued June 16, 1986 was rescinded July 24, 1986, the company being now up to date with its filings.

4.2.4 BROWN-MACDADE RESOURCES LIMITED

Brown-McDade Resources Limited

The cease trading order dated July 10, 1986, was rescinded July 24, 1986 the company being now up-to-date with its filings.

4.2.5 BONAVENTURE ESTATES I LIMITED PARTNERSHIP

Bonaventure Estates I Limited Partnership

The cease trading order dated June 23, 1986, and continued July 7, 1986, was rescinded July 24, 1986, the company being now up to date with its filings.

4.2.6 LEVY INDUSTRIES LIMITED

Levy Industries Limited

The cease trading order dated June 18, 1986, was rescinded July 29, 1986, the company being now up-to-date with its filings.

CHAPTER 5

POLICIES

5.1 PROPOSED AMENDMENTS TO O.S.C. POLICY 5.6

As a result of a number of section 73 applications as well as comments from the private sector, it has become evident that a number of amendments are required to the current O.S.C. Policy 5.6.

The Commission has approved for publication 11 proposed amendments to O.S.C. Policy 5.6.

PROPOSED AMENDMENTS TO POLICY 5.6

1. Failure to Meet Public Float Test

The following sets forth the proposed amendment to the first sentence of Paragraph B.3 to clarify when an issuer ceases to qualify under the Policy:

"Any securities of a reporting issuer, which has satisfied the eligibility criteria set forth in paragraph B.1, may at any time prior to the date upon which a new annual information form must be filed pursuant to Section F, at the option of the issuer, be qualified for distribution by or on behalf of the issuer or a selling security holder through the filing with, and acceptance for filing by, the Commission of a short form prospectus in accordance with this Policy Statement."

2. Amalgamations, Mergers and Reorganizations

The following sets forth the proposed amendments to section D to allow for statutory arrangements:

"Amalgamation, Mergers, Arrangements and Reorganizations"

"The securities of a reporting issuer continuing from an amalgamation, merger, arrangement or other form of reorganization (a "Reorganization") may be qualified for distribution under a short form prospectus in accordance with this Policy Statement and, in such a case, the following provisions shall also be applicable:"

- "(a) for the purpose of satisfying the eligibility criteria of Clause B.1(a), at least one of the issuers which was a party to the Reorganization shall have been a reporting issuer under the Act for at least 36 calendar months prior to the Reorganization and none of such issuers shall be in default of any requirement of the Act or the regulation made under the Act at the time thereof, and the reporting issuer continuing from the Reorganization shall be considered, for the purposes of Clause B.1(a), to have been a reporting issuer under the Act for 36 calendar months; and

.... /2

- 2 -

- (b) for the purpose of satisfying the eligibility criterion of Clause B.1(d), at least one of the issuers which was a party to the Reorganization shall have been a reporting issuer that satisfied the eligibility criterion of Clause B.1(d) prior to the Reorganization, and the reporting issuer continuing from the Reorganization shall be considered to satisfy the requirements of Clause B.1(d) where such continuing reporting issuer meets the requirements of Clause B.1(d) on the basis of the arithmetic average of the closing prices of its issued and outstanding equity shares for the ten trading days prior to the filing of its annual information form pursuant to Paragraph D.2 or, where the Director has waived the filing of an annual information form pursuant to Paragraph D.2, for the ten trading days prior to the filing of the certificate required by Paragraph F.4.
2. A reporting issuer continuing from a Reorganization must file an annual information form under Clause B.1(b), which shall be subject to the review and acceptance for filing procedures of Paragraphs F.1 and F.2, notwithstanding that one or all of the issuers which was a party to the Reorganization may have previously filed an annual information form or forms, unless the filing of such annual information form by the continuing reporting issuer is waived by the Director."

3. Securities Exchange Take-Over Bid

The following sets forth the proposed amendment to Section E to require pro forma financial statements:

"Where a take-over bid provides that the consideration for the securities of the offeree company is to be, in whole or in part, securities of a reporting issuer that has satisfied the eligibility criteria set forth in Paragraph B.1, the offeror may comply with the take-over bid circular requirements of the Act to include information prescribed by the form of prospectus appropriate for that issuer by including the information to be included in a

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short form prospectus under this Policy Statement in the take-over bid circular to be sent to security holders and filed with the Commission, provided that the appropriate pro forma financial statements reflecting the proposed acquisition are included in the take-over bid circular."

4. Use of 20-F

The following sets forth the proposed amendment to Paragraph F.7 to permit the use of a Form 20-F:

"A reporting issuer may file as an annual information form a document containing:

- (a) a current Form 10-K or Form 20-F accepted for filing by the Securities and Exchange Commission of the United States of America under the Securities Exchange Act of 1934; or
- (b) a prospectus for which a receipt has been obtained from the Director within the previous 12 months;

provided that the documents includes,

- (c) a certificate in the form required by Item 10 of Appendix A;
- (d) the additional material referred to in Appendix A that is not included in the Form 10-K, Form 20-F or prospectus; and
- (e) cross reference between the items required to be addressed in Appendix A and their treatment in the Form 10-K, Form 20-F or prospectus,

and all provisions of this Policy Statement relating to an annual information form shall apply mutatis mutandis to such document."

5. Notice of Permanent Information Record

The following sets forth the proposed amendment to Paragraph F.5 to require a notice with financial statements of the availability of the permanent information record:

- "(c) all financial statements which are sent to securityholders of a reporting issuer which has filed an annual information form shall be accompanied by a highlighted statement with respect to the availability of the documents as set forth in Clause F.5(b) above."

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6. Review of Annual Information Forms

The following sets forth the proposed amendment to Paragraph F.6 to provide for a random review of annual information forms:

"The Director may require that a new annual information form filed by a reporting issuer pursuant to Paragraph F.3 shall be subject to the review and acceptance for filing procedures of Paragraphs F.1 and F.2. The Director shall deliver, within 5 business days from the date of filing, a written notice to the reporting issuer stating that the annual information form has been accepted for filing or has not been accepted and will be reviewed, as the case may be. Upon the satisfactory completion of the review procedure the Director will deliver a notice to the issuer stating that the annual information form has been accepted for filing. The Commission will not delay the review procedure for a short form prospectus as a result of the random review of an annual information form. However, while an annual information form is under review a notice to the effect that the annual information form is being reviewed by the Commission and may be amended must accompany every copy of such annual information form delivered pursuant to the undertaking delivered pursuant to Paragraph F.5."

7. Additional Offering

The following sets forth the proposed amendment to be included as Paragraph G.8 to prevent additional distributions under an existing short form prospectus:

"In the event that during a distribution of securities by an issuer which securities have been qualified by a short form prospectus pursuant to this Policy Statement, an additional offering of securities is made by such issuer, such additional offering must be done pursuant to a new short form prospectus filed in accordance with this Policy Statement. An additional offering includes both an increase in the number of securities offered or the offering of a different security."

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8. Consents

The following sets forth the proposed amendment to Section F to address the timing of consents:

- "8. No solicitor's, accountant's, engineer's or auditor's consent is required when an annual information form is filed. They will be required with a short form prospectus in accordance with Paragraph G.3."

9. Resource Issuers

The following sets forth the proposed amendment to Section G to be included as Paragraph G.4 to address resource property disclosure:

4. "Where a significant portion of the proceeds of an issue qualified pursuant to a short form prospectus is to be expended on a particular resource property;
- (a) an engineering report prepared by a qualified engineer must be filed with the preliminary short form prospectus, which report must contain a description of the work to be performed. This report will be placed in the public file. Any such report need not be prepared by an independant engineer. The short form prospectus must make reference to the report and state that it is on public file with the Commission. A consent for the use of the report and the use of the engineer's name must be filed if it is prepared by an independant engineer pursuant to Paragraph G.3; and
- (b) if the current annual information form does not contain disclosure with respect to such property pursuant to paragraph 5, 6 and 7 of Item 2 of Appendix A to this Policy Statement, or if such disclosure is inadequate due to recent changes, then the issuer must file an amendment to the annual information form with respect to the said paragraphs 5, 6 and 7 containing the appropriate disclosure before a receipt will be issued by the Director for the short form prospectus.

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10. Solicitation of Expressions of Interest

The Investment Dealers Association has recommended that dealers be permitted to solicit expressions of interest in advance of filing a preliminary short form prospectus to allow dealers that have entered into an underwriting agreement to reduce their financial exposure while the preliminary prospectus is being prepared.

The following sets forth the proposed section 73 order permitting the solicitation of expressions of interest in advance of the preliminary prospectus:

Order

"It is hereby ordered pursuant to subsection 73(1) of the Act that section 52 of the Act shall not apply to the solicitation of expressions of interest with respect to an issue of securities to be qualified for distribution pursuant to a short form prospectus in accordance with O.S.C. Policy 5.6 prior to the filing of a preliminary short form prospectus with respect to such securities provided that:

- (a) the issuer has entered into an enforceable agreement with an underwriter which agreement has fixed the terms of the issue, requires the underwriter to purchase the securities and requires the issuer to file with the Ontario Securities Commission, and obtain a receipt from the Director for, a preliminary short form prospectus with respect to such securities within 2 business days from the date the agreement is entered into by the parties thereto;
- (b) once a receipt for the preliminary short form prospectus has been obtained from the Director, a copy of the preliminary short form prospectus is forthwith forwarded to any person who has expressed or expresses an interest in acquiring the securities;
- (c) no contract of purchase and sale with respect to the securities shall be entered into until such time as a short form prospectus has been filed and a receipt obtained pursuant to O.S.C. Policy 5.6; and

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- (d) the Director has not advised the underwriter or the issuer in writing that it is not entitled to rely on the exemption set forth in this order."

11. Regulation 27(1)(2)

The following sets forth the proposed amendment to be included as Paragraph G.9 waiving the application of regulation 27(1)(2) to preliminary short form prospectuses.

"Pursuant to regulation 27(2) the Director waives the application of regulation 27(1)(2) to a preliminary short form prospectus and extends the 75 days for the remaining term of the reporting issuer's current annual information form, unless a reporting issuer is otherwise advised."

DKC/am

5.2 NATIONAL POLICY . 37

NATIONAL POLICY NO. 37

Re: National Policy No. 37 - Take-over Bids:
Reciprocal Cease Trading Orders

In the spring of 1985 the Commission published for comment a draft national policy statement on reciprocal cease trading orders. The draft policy reflected the concern of the Canadian securities administrators that shareholders in all provinces of Canada have an equal opportunity to participate in a take-over bid. Shareholders are prejudiced and the framework for securities regulation in Canada frustrated where an offeror can avoid the securities requirements of a particular province by making the bid in all other provinces. The more sophisticated shareholders in the excluded province are able to tender by moving their shares out of the province while the remaining shareholders (usually those with small shareholdings) simply are not afforded the opportunity to tender. The offeror is thus able to avoid the securities requirements of the excluded province without prejudice to the effectiveness of the bid as a whole.

After receiving and reviewing comments on the draft proposal, the Canadian securities administrators have confirmed their support for the principles espoused in the draft policy and have adopted the national policy which follows.

NATIONAL POLICY NO. 37
Reciprocal Cease Trading Orders

Introduction

This policy addresses the policy concerns that arise from take-over bids that are made to all shareholders resident in one or more provinces but are not made to holders resident in one or more other provinces in Canada.

Each of the securities acts in Canada which govern take-over bids embodies the principle of equal treatment of shareholders of a target company. The Canadian securities administrators are concerned that the failure to make a bid in one or more provinces which is made generally in other provinces is prejudicial to the interest of shareholders whose address on the books of the target company is in the excluded province(s). This practice is disruptive of the existing framework of securities regulation in Canada, which aims to ensure that all holders of securities of the target company are treated equally, regardless of the province in which they are resident. In addition, the administrators are concerned that by not technically making an offer in a province offerors may effectively be able to evade the securities requirements of that province while still acquiring the shares held by shareholders in that province. Where a take-over bid is not made in a province shares are simply moved to a jurisdiction in which the bid is made.

The administrators are of the view that by adopting this National Policy they are furthering the interest of shareholders in their own province and of a national capital market.

Policy

1. Where a take-over bid is made in some provinces, but is not made in one or more other provinces, the administrators in the provinces in which the bid is made may issue cease trading orders in respect of the bid. The administrators will generally not issue a cease trading order without providing the offeror an opportunity to address whether the offer offends the principles of this policy.
2. This policy will not be invoked to compel compliance with laws other than securities laws of a province in which the offeror did not make the bid.
3. Where there is a minimal number of security holders in a province, an offeror may apply for an exemption from the take-over bid requirements of that province, on the basis that the bid with requirements of another jurisdiction whose requirements are acceptable to the administrator in the province to whom the application is made. Generally, there will be considered to be a minimal number of security holders in a province where the number of registered holders of securities convertible into that class is fewer than 50 and the securities held by such security holders constitute less than 2 per cent of the outstanding securities of that class.
4. In appropriate circumstances, and where paragraph 3 is not applicable, an offeror may apply for an exemption from this policy from the administrator(s) in the province(s) in which it is proposing not to make the bid, and, where the bid will be made receive confirmation that exemptions have been granted in all provinces where the bid will not be made, cease trading orders will not issue.

This policy will come into effect immediately.

5.3 NATIONAL POLICY NO. 38

NATIONAL POLICY NO. 38

Re: National Policy No. 38 - Take-over Bids:
Defensive Tactics

In March of 1984, the Ontario Securities Commission published for comment a position paper in which it indicated that it was considering a policy statement which would regulate the use of defensive tactics by the board of directors of a target company.

As a result of comments received, including comments from other Canadian securities administrators, the OSC published a draft policy in December 1984, and a further substantially revised draft in February of 1986.

The Canadian securities administrators have confirmed their support for the principles in the February 1986 draft policy, and have adopted the national policy which follows.

NATIONAL POLICY NO. 38

Take-Over Bids - Defensive Tactics

1. The Canadian securities administrators recognize that take-over bids play an important role in the economy by acting as a discipline on corporate management and as a means of reallocating economic resources to their best uses. In considering the merits of a take-over bid, there is a possibility that the interests of management of the target company will differ from those of its shareholders. Management may take one or more of the following actions in response to a bid that it opposes:

- (i) attempt to persuade the shareholders to reject the offer;
- (ii) take action to maximize the return to shareholders, including soliciting a higher offer from a third party; or
- (iii) take other defensive measures to defeat the bid.

2. The primary objective of take-over bid legislation is the protection of the bona fide interests of the shareholders of the target company. A secondary objective is to provide a regulatory framework within which take-over bids may proceed in an open and even-handed environment. The rules should favour neither the offeror nor the management of the target company, but should leave the shareholders of the offeree company free to make a fully informed decision. The administrators are concerned that certain defensive measures taken by management may have the effect of denying to shareholders the ability to make such a decision and of frustrating an open take-over bid process.

3. The administrators have determined that it is inappropriate at this time to specify a code of conduct for directors of a target company, in addition to the fiduciary standard required by corporate law. Any fixed code of conduct runs the risk of containing rules that might be insufficient in some cases and excessive in others. However, the administrators wish to advise participants in the capital markets that they are prepared to examine target company tactics in specific cases to determine whether they are abusive of shareholder rights. Prior shareholder approval of corporate action would, in appropriate cases, allay such concerns.

4. Without limiting the foregoing, defensive tactics that may come under scrutiny if undertaken during the course of a bid, or immediately prior to a bid if the board of directors has reason to believe that an offer might be imminent, include:

- (i) the issuance, or the granting of an option on, or the purchase of, securities representing a significant percentage of the outstanding securities of the target company;
- (ii) the sale or acquisition, or granting of an option on, or agreeing to sell or acquire, assets of a material amount; and
- (iii) entering into a contract other than in the normal course of business or taking corporate action other than in the normal course of business.

5. The administrators consider that unrestricted auctions produce the most desirable results in take-over bids and is reluctant to intervene in contested bids. However, the administrators will take appropriate action where they become aware of defensive tactics that will likely result in shareholders being deprived of the ability to respond to a take-over bid or to a competing bid.

6. The administrators appreciate that defensive tactics, including those that may consist of some of the actions listed in paragraph 4, may be taken by a board of directors in genuine search of a better offer. It is only those tactics that are likely to deny or severely limit the ability of shareholders to respond to a take-over bid or a competing bid, that may result in action by the administrators.

7. As a general rule, the administrators or their staffs will not advise parties as to the propriety of proposed action in a particular case except in the context of a meeting or proceeding of which interested parties have been given notice.

This policy will come into effect immediately.

5.4 DRAFT OSC POLICY STATEMENT 1.9

DRAFT OSC POLICY STATEMENT 1.9

- USE BY DEALERS OF BROKERAGE COMMISSIONS
AS PAYMENT FOR GOODS OR SERVICES OTHER
THAN ORDER EXECUTION SERVICES
("SOFT DOLLAR" DEALS)

The following insert is the revised draft OSC Policy Statement 1.9 regarding the use by dealers of brokerage commissions as payment for goods or services other than order execution services ("soft dollar" deals).

DRAFT OSC POLICY STATEMENT 1.9

1.9 - USE BY DEALERS OF BROKERAGE COMMISSIONS
AS PAYMENT FOR GOODS OR SERVICES OTHER
THAN ORDER EXECUTION SERVICES
("SOFT DOLLAR" DEALS)

I. Introduction

The Ontario Securities Commission (the "Commission") has shared the growing concern both within and outside of the investment community about certain aspects of the use by dealers of commissions on brokerage transactions as payment for goods or services other than order execution or services directly related to order execution ("soft dollar" deals).

The negotiation of commissions on brokerage transactions executed on behalf of a manager of a portfolio or fund of securities is governed by the general obligation of the manager to act in the best interests of the beneficiaries of the portfolio or fund. Accordingly, such commissions must only be used as payment for goods or services which are for the benefit of the beneficiaries and should not be used as payment for goods or services which are for the benefit of the manager. The Commission has determined that, in order to support public confidence in the integrity of market practices, it is necessary to provide regulatory guidelines and disclosure requirements with respect to "soft dollar" deals.

II. Definitions

In this Policy Statement,

(a) "investment decision-making services" means,

- (i) advice as to the value of securities and the advisability of effecting transactions in securities,
- (ii) analyses and reports concerning securities, portfolio strategy or performance, issuers, industries, or economic or political factors and trends, and

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(iii) data bases or software to the extent they are designed mainly to support the services referred to in (i) and (ii),

whether the services are provided by a dealer directly or by a third party;

(b) "manager" means a person or company entrusted with the management of a portfolio or fund on behalf of third party beneficiaries; and

(c) "order execution services" means,

(i) order execution, and

(ii) services directly related to order execution such as clearance, settlement and custody,

whether the services are provided by a dealer directly or by a third party.

III. Regulatory Guidelines and Disclosure Requirements

A. Commissions on Brokerage Transactions

1. A dealer may not use any portion of the commissions earned on brokerage transactions executed on behalf of a manager as payment for goods or services provided to the manager other than order execution services or investment decision-making services.

2. A manager may not direct brokerage transactions to a dealer as payment for goods or services provided to the manager other than order execution services or investment decision-making services.

3. Upon request, a manager, other than the manager of a mutual fund, shall provide to

(a) the Commission, or

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- (b) a beneficiary of the portfolio or fund, or, in the case of a portfolio or fund with a trustee, the trustee,

a summary of any investment decision-making services received by the manager during the most recently completed financial year of the portfolio or fund where the remuneration for those services was paid through commissions on brokerage transactions executed on behalf of the manager.

B. Principal Transactions

A dealer, as principal, may not buy securities from, or sell securities to, a manager where the price of the securities, including any commission or mark-up that would normally be charged by the dealer, has been adjusted to compensate the dealer for goods or services provided to the manager other than order execution services or investment decision-making services.

C. Mutual Funds

1. A mutual fund may not pay a dealer for the distribution of shares or units of the mutual fund by directing brokerage transactions to that dealer or, at the request of the dealer, to a third party, unless the commissions on those brokerage transactions are equivalent to the commissions that would have been normally charged by the dealer or the third party, as the case may be, in circumstances where the dealer did not distribute shares or units of the mutual fund.

2. The simplified prospectus or prospectus, as the case may be, of a mutual fund must disclose,

- (a) a summary of any investment decision-making services received by the mutual fund since the date of the last simplified prospectus or prospectus of the mutual fund where the remuneration for those services was paid through commissions on brokerage transactions executed on behalf of the mutual fund; and

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- (b) a best estimate of the aggregate amount of any commissions on brokerage transactions that were directed to dealers since the date of the last simplified prospectus or prospectus of the mutual fund where the commissions were linked to the distribution of shares or units of the mutual fund by the dealers.

5.5 POLICY STATEMENT 7.6

ONTARIO

POLICY STATEMENT 7.6

ENFORCEMENT OF TIMELY FILINGS OF FINANCIAL STATEMENTS

1. Sections 76 and 77 of the Securities Act (the "Act") require a reporting issuer to file audited annual financial statements within 140 days of its year end and interim quarterly statements within 60 days of the end of each quarter. Issuers are reminded that the legislation requires that the information be actually received by the Commission by the stipulated dates. Failure to so file may result in a cease trade order being issued until the issuer rectifies the default in filing.
2. It has been an informal practice of Commission staff to allow an extension of time for the filing of statements in some cases. However, the Commission is of the view that such discretion should only be exercised in exceptional circumstances.

Issuers who will not be able to meet the deadlines imposed by sections 76 and 77 may apply for extensions of time under section 79. Orders under section 79 will not be granted retrospectively. Applications must be made, with sufficient time for processing, namely two weeks, prior to the expiry of the time limits imposed by sections 76 and 77.

3. The provisions of the Act which require the filing of audited annual financial statements and interim unaudited quarterly financial statements are not uniform with the securities legislation of other Canadian jurisdictions. That is, some other jurisdictions do not require the filing of quarterly statements and the time limits prescribed for the filing of required financial statements are, in some cases, longer than those provided for under the Act.

Notwithstanding that other jurisdictions may allow a longer time period for the filing of certain financial statements under their securities legislation, issuers that participate in the Ontario capital market and become reporting issuers under the terms of the Act must comply with its terms.

Accordingly, issuers that are delinquent in their obligations to file financial statements pursuant to sections 76 and 77 of the Act will be subject to having a cease trade order issued against them, notwithstanding that an issuer may be a reporting issuer in another jurisdiction where the corporation is not in default in filing its financial statements.

4. It is anticipated that other Canadian Securities Administrators will issue similar notices or policy statements with respect to filings that are required to be made in their respective jurisdictions.

CHAPTER 6
REQUESTS FOR COMMENTS

6.1 PROPOSED AMENDMENTS TO O.S.C. POLICY 5.6

The Commission has approved for publication 11 proposed amendments to O.S.C. Policy 5.6 which are published in the Policies section of this Bulletin.

Comments from interested persons are requested on or before September 26, 1986 and should be addressed to:

The Secretary
Ontario Securities Commission
18th, Floor
20 Queen Street West
Toronto, Ontario
M5H 3S8

6.2 SUMMARY OF THE THOMPSON COMMITTEE REPORT

SUMMARY OF THE THOMPSON COMMITTEE REPORT

The following is a Summary of the Final Report and Recommendations of the Advisory Committee on Junior Resource Financing and the Competitive Position of Ontario, dated July 1986. Copies of the Thompson Committee report can be obtained by mid-August, 1986 from:

Ontario Government Book Store
880 Bay Street
Toronto, Ontario

(416) (965-2054)

THE SUMMARY AND RECOMMENDATIONS OF VOLUME ONEMandate of the Committee

The Government of Ontario established this Committee because it recognizes that the junior resource industry has been a major factor in the development of Ontario's mineral wealth and should play an even greater role than in the past. The Committee's task has been to balance the need for easy access to resource capital with the need for investor protection.

The policies of the Ontario Securities Commission, the Toronto Stock Exchange, the Vancouver Stock Exchange and the Superintendent of Brokers of British Columbia, and all regulatory schemes provided the basis of comparative information and new ideas. It became apparent that there were many areas in need of policy guidelines where none previously existed. The Committee concluded its goal should be to formulate a policy tailored specifically for Ontario's needs. This policy would operate within the closed system under the Ontario Securities Act, and and it would remain consistent with the concepts established in the founders' stock policy of the Toronto Stock Exchange.

New Policy Proposals

The new draft policy contains provisions covering most matters in which junior resource companies are involved in order that persons wishing to do business in Ontario will know in advance precisely the rules under which they are to be guided. It is believed that the majority of junior resource issuers can be organized effectively and can operate under the policy guidelines with infrequent need to seek special applications for the Director's discretion.

The new policy encourages arm's-length transactions by requiring non arm's-length property agreements to be carried out at cost. This removal of conflicts of interest protects both the public and the issuer.

The policy also offers prospectors, founders, vendors, promoters and dealers incentives to operate in Ontario which were not previously available, and encourages new and more efficient methods of raising capital. While accomplishing this, it does not disrupt the existing mechanisms for financing junior resource issuers in Ontario; it only adds more stringent guidelines.

Summary of Proposed Securities Policy For Resource Issuers

The proposed securities policy found in Volume One, Section VI of the Committee's report is divided into 20 parts which represent the major issues in financing junior resource companies. The following is a summary of these parts.

Part I - Statement of Principle

Part I sets out the mandate of the Committee. The new policy applies to all resource issuers which are reporting issuers in Ontario, unless the issuer's securities are listed and posted for trading on the Toronto Stock Exchange. Non-reporting issuers should also be guided by the policy statement if status as a reporting issuer in Ontario is expected to be sought at a future time.

Part II - The Founder Stock Model

The basic founder stock model is derived from concepts contained in the Founder Stock Policy of The Exchange. The shares which founders hold are divided into value shares and base shares. Base shares represent dilution since they are issued free of cost, while the value shares are priced at the amount received by the treasury of the issuer in the initial prospectus distribution. The maximum dilution permitted is 50%, except that it may increase to 60% where the number of base shares does not exceed 750,000.

Part III - Escrow Requirements

The base shares of founders who are promoters of the issuer, officers and directors of the issuer owning more than 5% of any class of share of the issuer prior to the initial prospectus distribution, and other persons or companies owning more than 10% of the shares of any class of the issuer prior to the initial prospectus distribution are subject to escrow.

Releases from escrow are in part automatic and in part earned. Automatic releases are based on an escrow release table. If the dilution caused by base shares is less than 40%, it is possible to obtain a 100% release from escrow of base shares by the passage of time.

There is no minimum founder contribution level required. In all cases, 10% of the first 750,000 base shares will be released on the acceptance date of the first prospectus distribution. For the first 750,000 base shares, earned releases occur on the basis of expenditures made on the issuer's properties. However, the combination of earned and automatic releases may not result in a complete release from escrow of all base shares earlier than the third anniversary of the acceptance date for the initial prospectus distribution.

To the extent that founders obtain more than 750,000 base shares, the release from escrow of excess shares are subject to a cumulative cash flow per share test in part when a production decision has been made, with the balance on attainment of commercial production.

Founders' shares not released from escrow within 10 years of the acceptance date for the initial prospectus distribution must be donated to the issuer for cancellation. Founders may apply to the Director for an extension of up to five additional years.

Part IV - Further Conditions on Base Shares or Exempt Issuers

The policy contains a mechanism whereby the Director may impose an escrow on certain base shares which might not otherwise be escrowed as a condition for the acceptance of a prospectus of the issuer.

Part V - Transfers Within Escrow

Base shares in escrow may not be transferred without the consent of the Commission. Guidelines for obtaining such consent are set out in this part.

Part VI - Vendor Consideration for Resource Properties

Vendors who have transferred resource properties to issuers prior to the initial prospectus distribution will be treated as founders and governed by the rules contained in Parts II and III. A distinction is made between an acquisition which is carried out on an arm's-length basis and a non arm's-length basis, and between resource properties which have a determinate and indeterminate value.

For non arm's-length acquisitions of properties of indeterminate value, vendors may only receive their actual out-of-pocket costs, how-

ever, they may elect to receive these costs in shares issued at a discount from the market price, or at the net price to the treasury of the issuer where the property acquisition is made in conjunction with a further financing.

In arm's-length transactions, the number of allowable vendor shares for properties of indeterminate value is dependent upon the price level at which the shares are traded. There are rules which establish the basis upon which vendor shares are to be issued. Where half of the maximum vendor shares which are permitted under the policy are provided for in the vendor agreement, the issuance of vendor shares is dependent only on the passage of time. Where a greater vendor consideration is provided for, the issuance of vendor shares is tied to property expenditures.

For properties of determinate value an application to the Director is necessary to determine such value. The number of shares if any to be placed in escrow must be agreed upon, as well as the terms of the escrow release which will then be included in and form part of the escrow agreement. The Director may require that non arm's-length transactions be placed before disinterested shareholders for approval.

Vendors in both arm's-length and non arm's-length transactions may receive interests in properties. If the interest received is solely a net smelter return, then 3% is the maximum total burden permitted and if it is solely a net profit interest, 15% is the maximum total burden.

In an arm's-length transaction, the maximum permitted vendor consideration may be issued for less than a 100% interest in a property, however, the Director may in such circumstances exercise his discretion and require a reduced vendor consideration to be issued.

Part VII - Dormant Issuers

To encourage the reactivation of dormant issuers this policy sets out the tests under which additional base shares may be issued.

The maximum number of additional base shares may not exceed 750,000 shares where there is no consolidation. There is a maximum for both automatic releases and earned releases which is based on an expenditures test. The number of base shares is also limited so that the total shareholdings of the principals after the consolidation and the reorganization, must not exceed 50% of the total issued shares of the issuer.

Part VIII - Dealer Compensation

Three types of offerings are described: an underwritten offering, a best efforts offering and a guaranteed offering with the minimum underwriting being increased to \$100,000. The maximum dealer commission or mark-up permitted is set at 100% for distributions which provide the issuer with net proceeds of 65¢ decreasing to 30% where the net proceeds to the issuer is \$2.05.

As further incentive, dealers may receive a bonus of 15 shares for every 100 shares purchased from the treasury on an underwritten basis, or 10 shares for every 100 shares in the case of a best efforts financing.

A green shoe option, a dealer compensation option, and a promoter option are permitted which are essentially the same as those permitted in financings under Exchange policies. The terms of the dealer and promoter compensation option are extended from 2 to 3 years.

If the dealer decides not to proceed with a proposed offering, the dealer is required to send a letter to the Commission and the issuer providing the details of the circumstances which led to the decision on the part of the dealer not to proceed. Such letter will be placed in the issuer's public file.

Part IX - Mergers and Consolidations

The principles which apply to calculate earned releases based upon property expenditures for both mergers and consolidations are set out.

Part X - Private Placements

Private placements may be made either pursuant to private agreements, or pursuant to subscription agreements forming part of an offering memorandum. They may be made at a discount from the base price, which is the weighted average price of the issuer's shares for the five trading days preceding the agreement day.

Every private placement agreement must contain a representation and warranty that the securities are not being purchased as a result of any material fact or information about the issuer that has not been publicly disclosed. Placements by private agreement must close within 45 days, and if made pursuant to an offering memorandum within 75 days of the agreement day. There are provisions setting out the circumstances under which the shareholders of the issuer are required to approve a private placement.

Warrants to purchase securities of an issuer may be issued as part of a private placement provided that the warrants are not issued at a discount, they do not extend beyond five years and they do not entitle the holder to purchase a greater number of securities than the number originally sold. The longer the term of the warrant the higher must be its exercise price.

Provisions have been designed to prevent the termination of private placement agreements so as to obtain more favourable pricing.

Part XI - Bonuses for Loans and Guarantees - Finder's Fees

The issuance of shares or non-transferrable share purchase warrants in consideration of loans or loan guarantees, made by both arm's-length and non arm's-length lenders is permissible, provided:

a) the loan and/or guarantee must be necessary and would not have been granted without a bonus to the lender or the guarantor as the case may be;

b) lenders or guarantors may receive a bonus of shares having an average current market value not exceeding 5% of the amount of the funds loaned or guaranteed; and

c) the amount of bonus that may be paid if warrants are issued may not entitle the holder to purchase more than double the number of shares permitted in (b) above.

In circumstances where the ability of the issuer to repay a loan is not evident, or when the guarantee represents the sole collateral for a loan, the bonus, if paid in shares, may be increased to 20% or, if paid in warrants, may be similarly increased. The approval of shareholders must be obtained for any bonus given to a non arm's-length lender or guarantor that exceeds 50% of the maximum bonus permitted to be paid by an issuer.

Finder's fees and commissions may be paid to persons or companies if the issuer receives a measurable benefit through the efforts of such persons or companies. Payment of finder's fees or commissions to the insiders of an issuer is prohibited.

Part XII - Shares for Debt

The issuance of shares for the settlement of trade or other accounts which are otherwise normally paid in cash is permitted. The price per share at which debt can be converted into equity may not be less than the average price for the issuer's shares over the 30 day period preceding the settlement but in any event, at least 15¢ per share.

Shareholders' approval to debt conversion into equity will be required where more than 50% of the debt proposed to be converted is owed to creditors who are not dealing at arm's-length, or where the issuance of shares for debt in any 12 month period would exceed 5% of the issued capital of the issuer at the beginning of the period.

Part XIII - Reporting Issuers which Purchase other Securities

This part applies to purchases of securities which are made by reporting issuers in the normal market place where shares of the target issuer are traded.

This part does not apply to private agreements, purchases which are not solely for cash, or takeover bids made in compliance with the Act and the regulations. The use of surplus funds for activities related to the purchase of securities of other issuers is strictly limited.

If an issuer has been a reporting issuer for more than one year, it may apply surplus funds of up to \$150,000 for the purchase of securities of other issuers, provided the two issuers do not have a common insider. If there is a common insider, additional restrictions apply, namely: the purchase must be for investment purposes only, and the resale of such securities may not occur within 12 months without the prior approval of the Director.

Part XIV - Share Consolidations

In the past, some share consolidations have been so severe as to essentially deprive the existing shareholders from any future voice in the issuer's affairs.

Prior approval of the Director will be required for any share consolidation which reduces the number of issued shares of a reporting issuer to less than 750,000, or for any share consolidation if the effect of such consolidation either along with or in combination with any prior consolidation within the preceding 12 months, would have the combined effect of consolidating the issued capital of a reporting issuer on a basis greater than one for ten.

Part XV - Acquisitions of Assets from Insiders

Where an issuer proposes to acquire an interest in a non-resource property or other asset directly or indirectly from an insider, the following provisions apply:

a) if the insider's interest has been beneficially owned for a period exceeding one year, the acquisition may be made at its fair market value even if that exceeds the insider's cost;

b) if the insider's interest has not been beneficially owned for the period exceeding one year, then the consideration that may be paid by the issuer is limited to the insider's out-of-pocket expense relating to the acquisition of the interest.

Shareholders must approve an acquisition under either (a) or (b) above. Under restricted circumstances, application may be made to the Director to permit the payment of a greater consideration.

Part XVI - Management Remuneration

The maximum monthly cash fee that may be paid in the aggregate to the management of issuers which have no cash flow or immediate source of funds, other than by public subscription, is limited to \$3,000.

Issuers may remunerate directors and officers by granting stock options or creating stock option plans. The basic features are:

- a) the options are non-transferrable;
- b) the options are exercisable within a period of five years;
- c) the aggregate number of securities reserved for issue shall not in the aggregate exceed 10% of the issuer's securities outstanding from time to time;
- d) the exercise price is limited to a specified discount from the market price;
- e) options to any one individual may not exceed 50% of the maximum number of options permitted; and
- f) the grant thereof must be made in compliance with a previous blanket ruling of the Commission dealing with trades by issuers in options to senior officers and directors.

Part XVII - Financial Assistance from Officers and Directors

The directors and officers of an issuer and their associates may purchase securities of an issuer without shareholder approval, and without the necessity to make an application to the Commission for a ruling under Section 73 provided:

a) the aggregate acquisition cost of securities purchased pursuant to this Part during any 12 month period by all of the persons mentioned above does not exceed \$50,000;

b) the price is not less than the base price less the discount allowed in the case of a private placement.

Part XVIII - Adjacent Resource Properties and Retained Interests

This part deals with non arm's-length transactions between issuers and vendors of resource properties where the vendor wishes to retain an interest in the property in excess of permitted royalties or net profit interests, or where the vendor retains an interest in adjacent or contiguous properties. It does not apply to non arm's-length agreements between reporting issuers.

A non arm's-length vendor may retain an interest in a resource property in excess of permitted royalties or net profit interests provided it is a full participating interest.

A non arm's-length vendor may retain an interest in an adjacent or contiguous resource property if: the vendor retains no interest in the property transferred to the issuer in excess of permitted royalties or net profit interests; the property transferred comprises not less than approximately four square miles (64 claims in Ontario); the issuer was offered and declined the opportunity to acquire the contiguous or

adjacent property; and the vendor did not take part in the decision of the issuer not to acquire the adjacent or contiguous property.

Properties or interests -- acquired by a vendor within six months after completing a non arm's-length agreement with an issuer -- which are owned at the time the agreement with the issuer was made and are regarded as adjacent properties, must be offered to the issuer.

Part XIX - Miscellaneous

This Part is intended to deal with all miscellaneous matters which can be expressed in brief statements of policy. There are 14 such matters.

Part XX - Powers of the Commission

This Part restates the existence of the Director's over-all discretion and that the new policy will be reviewed from time-to-time to monitor the effectiveness of its operation.

Recommendations

The recommendations of the Committee are that:

a) the Securities Policy for Resource Issuers prepared by the Committee be adopted by the Commission in its present form;

b) the Technical Review Committee referred to in section 1.6 of Part XIX of the proposed Securities Policy be established forthwith;

c) the Standing Liaison Committee referred to in section 1.3 of Part XX of the proposed Securities Policy be established forthwith;

d) the Securities Policy be administered and interpreted so as to encourage promoters and vendors to do business in Ontario;

e) if the Securities Policy for Resource Issuers recommended by the Committee is to be truly effective it is essential that an efficient and inexpensive market place exists in Ontario where the securities of resource issuers can be traded. To effect such purpose, an industry/government task force should be immediately established to up-grade the Canadian Over-The-Counter Automated Trading System (COATS) to a true trading system rather than its present status as a simple quotation and reporting system.

f) the exemption by the Toronto Stock Exchange of issuers applying to list on the Exchange from certain parts of the Exchange's Founder Stock Policy Statement, on the basis of time elapsed from the initial prospectus distribution, require only a 12 month waiting period where the issuer has complied with the Founder Stock Model of the Securities Policy.

THE SUMMARY AND RECOMMENDATIONS OF VOLUME TWOThe Factors Affecting Ontario's Competitive Position

Ontario's mining industry competes on a worldwide basis; therefore, an examination of Ontario's competitive position becomes a large and complex undertaking. Many factors must be considered, including the following:

- (i) The geological environment which dictates the type of deposits;
- (ii) The data base which provides basic technical information;
- (iii) The income tax structure which can encourage, discourage or be neutral;
- (iv) Non-profit taxes;
- (v) Availability of risk capital and markets to mobilize funds;
- (vi) Availability of technical staff, labour and related incentives or disincentives for staff and labour to be productive;
- (vii) The cost structure of labour. Canadian labour costs are usually 10-20 times labour costs of Third World countries;
- (viii) Availability of infrastructure and assistance to put a mine in place. This factor is important in Canada with large distances to cover and remote areas;
- (ix) Environmental regulations and the cost of their implementation;
- (x) Social costs such as Unemployment Insurance, Workers' Compensation, Medical and other non-profit costs;

- (xi) Wage levels of government and quasi-government agencies such as Hydro, Bell, CN, etc. which in recent years have put upward pressure on industry wage rates; and
- (xii) The relationship of the Canadian dollar to the U.S. dollar (in which most commodities are priced). Third World and Communist countries devalue their currencies to maintain a competitive position.

Many conflicts develop. For example, a weak currency helps exporting industries but makes the costs of imported items more expensive. Construction industries and government agencies such as Hydro which do not compete on a world scale, often lead wage increases. This adds to the cost base of companies and often makes them uncompetitive.

The Committee has made a number of broad recommendations on the economic position as well as numerous specific technical recommendations. Some of these are beyond the Ontario Government's scope and require Federal approval. Some will conflict to some extent with other areas such as social plans, environmental rules and regulations, security and other regulatory requirements and available funding. As stated earlier, the competitive position is determined by dozens of different factors and the more items improved, the stronger the industry will be. All sectors (business, government and labour) must work together if we want to maintain our position in this worldwide important industry.

General Recommendations

These recommendations include a broad spectrum of items which affect the overall competitive position of the mining industry. Any and all factors which will keep costs competitive with other mining jurisdictions will help all Canadian exporting industries.

- (i) Wage costs are the largest single item for most mining operations and will range from 30% to 70% of total operating costs. Canadian wage rates are generally higher by a factor of 10 to 20 times above most of our mining competitors in Third World countries. If Canada is to maintain a viable mining industry, labour, industry and government must work together to keep our costs to a minimum. Inevitable economic forces, as are taking place in the U.S., may require innovative compensation packages to fully employ our labour force.
- (ii) Some social legislation adds to industry costs. Every time a well meaning piece of legislation adds regulations and costs, the industry becomes less competitive.
- (iii) Environmental regulations may cause uncertainty, delays and extra costs for industry. The people in the industry live in the areas affected and both appreciate and support the need for sensible regulations to protect Ontario's environment. The regulators need to live in northern mining regions as well and have the knowledge and the authority to quickly suggest alternate approaches when environmental problems arise so that costly delays can be avoided.
- (iv) The high costs associated with living in remote communities would be lowered by implementing a number of the recommendations of the Rosehart Report on Resource Dependent Communities in Northern

Ontario, May 1986. This would undoubtedly help to make our northern industries more competitive.

- (v) With regard to the proposed Ontario Mining Act that has been under review for the last 17 years, we recommend that it be implemented as soon as possible.
- (vi) The Ministry should set up a small development project group to expedite new mining projects through the regulatory maze.
- (vii) The Committee is in general agreement with the mining industry's recommendations for the multiple use of park lands (e.g. the Temagami Copper Mines on Lake Temagami) and the industry's concern over land withdrawals and uncertainty caused by Indian land cautions. However these two areas were not reviewed by the Committee.

Ontario Geological Survey and Geoscience Data Base

The Committee would like to emphasize the importance of a good geoscience data base to assist in resource exploration and development. A large number of specific recommendations covering this very important section of the mining industry are listed in the appropriate sections and are summarized below.

- (i) The Ontario Geological Survey operating budget at least needs to keep pace with inflation. In recent years, very important field mapping operations have been curtailed.
- (ii) In consultation with industry, a priority list of areas to be geologically mapped at 1:20,000 and 1:100,000 should be prepared. More staff and funding are required so that the program can be completed within ten years.

- (iii) For Resident Geologists' offices, a priority list of areas requiring data compilation should also be drawn up and budgeted for completion in three years.
- (iv) The roles of the Ontario Geological Survey and the Resident Geologists should be defined to eliminate duplication.
- (v) The existing Technical Liaison Committee should be given a more active role in advising the Ontario Geological Survey and the Ministry on government programs, exploration incentives and technical matters.
- (vi) Research programs on geophysical and geochemical methods should be re-oriented because they essentially are duplicating industry's efforts. Emphasis should be directed to carrying out regional programs to provide a geoscience data base.

Taxation

- (i) Capital Gains Taxes: The Committee believes that an Ontario capital gains tax would discourage the raising of risk capital and diminish flow-through share financings. Without appropriate financing, the junior mining sector will not produce taxable profits, thereby reducing the province's income through taxation. The spectre of such a tax also discourages promoters from returning to Ontario.
- (ii) Ontario Mining Taxes: In order for the operator to recover his capital investment before cash flow is used to pay taxes, the Committee recommends that processing assets for new mines be eligible for accelerated depreciation as a tax deduction.

- (iii) Ontario Corporate Income Taxes: The Committee recommends that Ontario consider changing its corporate income tax rules for mining to the resource allowance/earned depletion system that is in place in all other Canadian jurisdictions.
- (iv) Increased Flow-Through Depletion for Exploration Costs: Despite the strong first place showing in the survey on incentives and the assessment by the Committee that this approach is technically the most efficient, the Committee has decided that sufficient funding is presently available and that an increase in the depletion credit is not necessary at this time.
- (v) Flow-Through Depletion for Development Costs: The Committee recommends that Ontario and Quebec jointly request the federal tax authorities to permit a flow-through depletion allowance for development costs against non-resource income, similar to that which is allowed for exploration costs.
- (vi) Income Debentures: While this item is also a federal responsibility, the Committee recommends that the province make representation to Ottawa for an after-tax type of financing vehicle for new investments in projects, plant and equipment. (Class 28)
- (vii) Non-Profit Taxes: Governments are advised to carefully monitor and limit all types of non-profit taxes because collectively they impose a major burden on all industries.

Ontario Mineral Exploration Program (OMEP)

A number of recommendations are made for OMEP. These include:

- (i) Make OMEP grants available only to companies with gross income of under \$10 million;
- (ii) Increase the number of permitted programs per company from one to two and permit amendments to programs as they evolve;
- (iii) Recommendations for speeding up the processing and the pay-out processes;
- (iv) Recommendations for improved working relationships with industry;
- (v) Increase the size of the budget by 100%;
- (vi) Amend the program so that the grants can either go to the company or the investors; and
- (vii) Request the federal government to amend the rules that reduce the federal exploration write-off by the amount of the grant.

Ontario Share Ownership Plan (OSOP)

Several recommendations have been made for OSOP if and when the government institutes such a plan. They are:

- (i) Include junior companies in OSOP and provide the highest incentives for the smaller companies because they have the most difficulty in raising risk capital.
- (ii) Make the incentive available only to companies with Ontario projects and to non flow-through shares.
- (iii) Provide a grant of one-third of the start-up cost for new companies, up to a total grant of \$50,000.

Ontario Mine Development Fund

Over the past few years Quebec has successfully used development grants to push marginal projects into production. Their approach has been to provide up to 18% of the cost of a major item (shaft or mill) as a grant. They claim that because 80% of the funds are spent locally, that they make a profit on their investment within the first year and have the added benefit of long term jobs and taxes from the project.

Recently Quebec has been considering moving away from grants to a flow-through share system for development expenditures. Ontario should consider both possibilities but because of the absence of a separate tax collection system, the grant process would be the easiest to implement.

An option the Ministry has, is to set up a special fund (possibly \$25 million) for new mine development and use it to move along new projects by paying up to 18% of certain development and/or capital costs.

6.3 DRAFT OSC POLICY STATEMENT 1.9

DRAFT OSC POLICY STATEMENT 1.9

- USE BY DEALERS OF BROKERAGE COMMISSIONS
AS PAYMENT FOR GOODS OR SERVICES OTHER
THAN ORDER EXECUTION SERVICES
("SOFT DOLLAR" DEALS)

The Commission has approved for publication the revised draft Policy Statement 1.9 regarding the use by dealers of brokerage commissions as payment for goods or services other than order execution services ("soft dollar" deals), which is published in the policies chapter of this Bulletin.

Comments from interested persons or companies are requested by Friday, August 29, 1986, and should be addressed to:

Julie-Luce B. Farrell
Secretary of the
Ontario Securities Commission
18th Floor
20 Queen Street West
Toronto, Ontario
M5H 3S8

The Commission des valeurs mobilières du Québec is simultaneously publishing for comment a corresponding draft policy statement upon this subject, and those persons or companies who submit comments on the revised draft OSC Policy Statement 1.9 may also wish to send a copy of their comments to the Commission des valeurs mobilières du Québec.

CHAPTER 7
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABERFORD RESOURCES LTD	Chippindale, Anne Amended	ABERFORD RES LTD		Jan/86			131	625
ACF MANAGEMENT LIMITED	Manford, William Allan	ACF MANAGEMENT LTD CL B PFD	DS	Jun/86	V	63054		84072
ALGOMA CENTRAL RAILWAY	Savoie, Leonard N.	ALGOMA CENTRAL RAILWAY	DS	Jun/86			1738	16000
AMCA INTERNATIONAL LIMITED	AMCA International Limited	AMCA INTL LTD PFD SRS 1		Jun/86		2800		---
				Jun/86	R		2800	---
AMERADA HESS CORPORATION	Hess, Leon	AMERADA HESS CORP	DSB	Jun/86	Z	80		8863103
AMERICAN BARRICK RESOURCES CORPORATION	Wickham, R. B.	AMERICAN BARRICK RES CORP	S	Jun/86	IR		1200	1200
				Jun/86			1200	---
AMERICAN EAGLE PETROLEUMS LIMITED	Roxboro Investments (1976) Ltd. Tribel Oil & Gas Ltd	AMERICAN EAGLE PETES LTD	B	Jul/86	1	3700		5136052
AMERICAN EXPRESS COMPANY	Wallace, Martha Redfield	AMERICAN EXPRESS CO	D	Jul/86		65		576
AMPAL-AMERICAN ISREAL CORPORATION	Arnon, Michael	SECURITIES	DS	Jul/86	IR			---
AUBET RESOURCES INC.	Ennis, George F.	SECURITIES	D	Jul/86	IR			---
BANK OF MONTREAL	Beauchamp, Pierre	BANK OF MONTREAL	S	Jun/86			500	992
	Gallow, Bryan R. Share Participation Plan		S					
				Jun/86	IR1			141
BANK OF NOVA SCOTIA, THE	Pierce, Robert Lorne Danebro Investments Ltd	BANK OF NOVA SCOTIA	D	Jun/86	1		20000	300
BARNWELL INDUSTRIES INC.	Anderson, Martin Employee Benefit Plan	BARNWELL INDS INC	D	Jun/86	1	1600		41525 37030
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	DS	Jul/86			2000 27000 12450	7054400 ---
	Direction and Control			Jul/86	M 1			---
	Hargrave, Stephen Direction and Control		DS	Jul/86	M 1		16000 4836	3889900 ---
	Nairne, Dallas		D	May/86			2000 28000	568000
				Jul/86				
BAY MILLS LIMITED	Farrell, Anthony	BAY MILLS LTD	S	Apr/86	V	40764	800	
				May/86			300 3300	57546
				Jun/86				
BCE DEVELOPMENT CORPORATION	De Grandpre, Albert Jean Chodeg Investments Inc.	BCE DEVEL CORP	DISI	Feb/86	IR1			10000 5000
		BCE DEVEL CORP WARRANTS		Feb/86	IR1			
	Findlay, James Howat Amended Stock Compensation Plan	BCE DEVEL CORP	S	Jun/86	1		5000	285 50000
	Tremblay, Paul-Gaston		SI	Feb/85	IR			2000 1000
		BCE DEVEL CORP WARRANTS		Feb/85	IR			
BCI MANAGEMENT CORP.	Litwin, F A Fincorp Capital Corporation	BCI MANAGEMENT CORP	DSB	Jun/86	E 1		2000	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BCI MANAGEMENT CORP. (Continued)	Litwin, F. A.	BCI MANAGEMENT CORP	DSB	Jun/86	E 1		605750	---
	Forum Financial Corp.	BCI MANAGEMENT CORP CL A		Jun/86	E 1	2000		2000
	Fincorp Capital Corporation			Jun/86	E 1	605750		605750
	Forum Financial Corp.	BCI MANAGEMENT CORP CL B		Jun/86	E 1	2000		2000
	Fincorp Capital Corporation			Jun/86	E 1	605750		605750
	Forum Financial Corp.	BCI MANAGEMENT CORP SERIES Y		Jun/86	E 1	4000		4000
BELL CANADA ENTERPRISES INC.	Forum Financial Corp.			Jun/86	E 1	1211500		1211500
	Bell Canada Enterprises Inc. Amended	BELL CDA ENTERPRISES 2ND PFD	B	Jul/86	R		750000	787427
		BELL CDA ENTR PFD \$2.25 SR C		Nov/85	R		24019	---
BILTRITE NIGHTINGALE INC.		BELL CDA ENTR PFD \$1.80 SR F		Jun/86	E		457617	2456342
	Cohen, Samuel H.	BILTRITE NIGHTINGALE CL A PFD	DSDISI	Jul/86	1		367650	---
	Shtayim Holdings Limited			Jul/86	1		367650	---
BRAMALEA LIMITED	Achad, Shtayim and Shelosh Holdings Ltd.	BILTRITE NIGHTINGALE CL B PFD		Jul/86	1			---
	GUERTIN, CLAUDE	BILTRITE NIGHTINGALE INC	S	Jul/86	IR			1000
	Lusk, Kenneth R.	BRAMALEA LTD	S	Jul/86		5000		8511
C M E RESOURCES INC.	1981 Employee Share Purchase Plan			Jul/86	1		5000	---
	1983 Employee Share Purchase Plan			Jul/86	1			11302
	Celotti, Gus V.	C M E RES INC	D	Jul/86	IR			121000
CABLESHARE INC	Indirect Holding			Jul/86	IRI			21000
	Pocock, Terence Henry	CABLESHARE INC	DSB	Jul/86	V		843818	---
		CABLESHARE INC CLASS A		Jul/86	V	2531454		2531454
CABRE EXPLORATION LTD		CABLESHARE INC CLASS B		Jul/86	V	843818		843818
	Kay, James Douglas	CABRE EXPL LTD	S	Jun/86			3300	196632
	RRSP			Jun/86	1			6700
CAE INDUSTRIES LTD.	Bridger, G. M.	C A E INDS LTD	DI	Jul/86	V	30200		60400
	Jones, Russell R.		DI	Jul/86	V	549		1098
	Monk, Doris M.		DI	Jun/86	V	3500		7128
CAMPBELL RESOURCES INC	Steinback, Ronald H.		SI	Jul/86	V	3564		
	Jenkins, Jon	CAMPBELL RES INC	S	Jun/86		3400		9200
	Parsow, Alan		D	Jul/86		4600		6848
CANADIAN INVESTMENT FUND, LTD.	Trustee for Sons		D	Jun/86	1	40071		855299
	Sinclair, Ian David	CDN INVESTMENT FUND SPECIAL	D	Jun/86	1			2880
	Growth Plan Ret. Income Fund			Jun/86	1		931	34273
CANADIAN MANOIR INDUSTRIES LIMITED	Clever, Geraldine	CANADIAN MANOIR IND LTD	DSB	Jun/86	V 1	978930		1957860
	Oakhaven Investments Ltd							
	Bussieres, Rene	CANAM MANAC GROUP INC	D	Jun/86	IRI			1700
CANAM MANAC GROUP INC., THE	Levesque Beaubien Inc.			Jun/86	IR			19500
	GUERTIN, CLAUDE	CANAM MANAC GROUP INC CLASS A	S	Jul/86	1	6500		6500
	Guertin, Claude Wife		S					

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CARLING O'KEEFE LIMITED	Anyot, Rene R. R. S. P.	CARLING OKEEFE LTD	DI	Jun/86 Jun/86	M M 1		100	--- 100
CCL INDUSTRIES INC.	Nash, Robert A.	C C L INDS INC CL B	DI	Jun/86			300	225
CENTRAL CAPITAL CORPORATION	Bedeaman, Garl D.	CENTRAL CAPITAL CORP OPTION	SI	Jun/86	IR			37500
	Davison, Ernest Kenneth	CENTRAL CAPITAL CORP CENTRAL CAPITAL CORP OPTION	SI	Jun/86 Jun/86	IR IR			1 6000
	Ellen, Leonard Leonard Ellen Canada Inc Registered Retirement Savings Plan Standard Investments Limited	CENTRAL CAPITAL CORP	B	Jun/86 Jun/86	IR IR1			1103410 1303905
	Hamm, Douglas J.			Jun/86	IR1			104856
	MacBurnie, Royden J.		DDI	Jun/86	IR1			552063
	MacFarlane, Hoarce R.		DS	Jun/86	IR			4312
	McNaughton, Donald W Spousal RRSP	CENTRAL CAPITAL CORP OPTION	DI	Jun/86	IR			37680 37500
	Oland, Derek	CENTRAL CAPITAL CORP	DI	Jun/86	IR			8215
	Peters, Angela C.		DI	Jun/86	IR			1500 375
	Phinney, R. Wendell		DI	Jun/86	IR			25
	Robertson, George Burnley Dividend and Investment Plan		DDI	Jun/86	IR			130
	Bedeaman, Garl D. Indirect Holding	CENTRAL TRUST CO	S	Jun/86	IR1			982
CENTRAL TRUST COMPANY	Davison, Ernest Kenneth		S	Jun/86	IR	200		7645
	Ellen, Leonard	CENTRAL TRUST COMPANY CL A	DB	Jun/86 Jul/86	E E 1		1	1219
	Leonard Ellen Canada Inc Registered Retirement Savings Plan Standard Investments Limited			Jun/86	E 1	125	735607	200
	Hamm, Douglas J.			Jun/86	E 1			---
	MacBurnie, Royden J.			Jun/86	E 1		368042	---
	MacFarlane, Hoarce R. Amended	CENTRAL TRUST CO	D	Jun/86	E	2875		167
	McNaughton, Donald W. Spousal RRSP	CENTRAL TRUST CO PFD \$2.3125	DS	Jun/86	E	25120		125
	Oland, Derek	CENTRAL TRUST CO	D	Jun/86	E			125
	Phinney, R. Wendell		D	Jun/86 Nov/85	E E	5476		125 600
	Robertson, George Burnley		D	Jun/86	E	1000		125
	Blucher, David J.		D	Jun/86	E 1	250		---
CO-STEEL INC.		CO STEEL INC MULTIPLE VOTING	S	Jun/86	E	17		125
				Jun/86	E	655		125
			DS	Jun/86	E	5909		125
			S	Jun/86	IR			13766

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CO-STEEL INC (Continued)	Blucher, David J	CO STEEL INC SUB VOTING	S	Jun/86	IR			20649
	Indirect Holding			Jun/86	IRI			1000
COLONY PACIFIC EXPLORATIONS LTD.	Imperial Metals Corporation E & B Explorations Ltd.	COLONY PAC EXPL LTD	B	Jun/86		20200		599518
				Jun/86	1	39200		282300
COMINCO LTD.	Margerm, Lloyd D. RRSP	COMINCO LTD	S	Jun/86		81		81
				Jun/86	1	3		220
COMMERCIAL OIL AND GAS LTD.	Oughtred, George W. Indirect Holding	COMMERCIAL OIL & GAS LTD	S	Jun/86			200000	1175000
				Jun/86	1			83334
COMPU-HOME SYSTEMS INTERNATIONAL INC.	Midland Doherty Limited	COMPU-HOME SYSTEMS		Jul/86			12500	---
COMPUTALOG GEARHART LTD.	Dawson, Walter Alfred Daughters Perfco Investments Ltd RRSP Wife	COMPUTALOG GEARHART LTD	S	Jul/86				600
				Jul/86	1		4850	603250
				Jul/86	1			2000
				Jul/86	1			5000
COMPUTER INNOVATIONS DISTRI- BUTION INC.	Hossack, William J. Key Employee Stock Purchase Plan	COMPUTER INNOVATIONS	S					
	Rajaratnam, Chandran Key Employee Stock Purchase Plan		S	Jun/86	IRI			30000
CONSOLIDATED NOREX RESOURCES CORP	Wikant, Duane E.	CONS NOREX RES CORP	D	Jun/86		168		7981
CONSOLIDATED-BATHURST INC.	Turner, William Ian Mackenzie Jr. Wimtone Inc. Wimtwo Inc.	CONS BATHURST INC COM SER B	DS	Jun/86	T	578		104844
				Jun/86	T 1	113		20485
				Jun/86	T 1	4953		898250
CONSOLTEX CANADA INC.	Thibault, Marcel In Trust	CONSOLTEX CDA INC	DS	Jun/86		1000		3100
	Trickett, John F. In Trust		DS	Jun/86	1	1000		2100
CONTROL DATA CORPORATION	Rice, Lois D.	CONTROL DATA CORP	D	Feb/86			2000	12350
COOPERATIVE ENERGY DEVELOPMENT CORPORATION	Govier, George Wheeler	COOPERATIVE ENERGY CL A	D	Jul/86	Z	1094		2094
	Martin, David Q.		D	Jul/86	Z	2188		18688
	Thompson, Wayne H.		SI	Jul/86	E	1094		2094
COPCONDA-YORK RESOURCES INC	Capvest Limited	COPCONDA YORK RES INC	B	May/86	IR			1600000
	Simpson, Samuel M.	SECURITIES	D	Jul/86	IR			---
	Teed, David S		D	Jul/86	IR			---
CORE MARK INTERNATIONAL INC	Burton, Linda	CORE MARK INTL INC		Jun/86			1000	---
	Foster, Michael R.	SECURITIES	S	May/86	IR			---
COUNSEL CORPORATION	Rothman, Joseph L. Chadwill Coal Company Limited Roy-L Capital Inc. Chadwill Coal Company Limited	COUNSEL CORP	D					
				Jun/86	1	106000		106000
				Jun/86	1	500		4500
		COUNSEL CORP WARRANTS		Jun/86	1	53000		53000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COUNSEL CORPORATION (Continued)	Rothman, Joseph L. Roy-L Capital Inc.	COUNSEL CORP WARRANTS	D	Jun/86	1	250		4590
COXHEATH GOLD HOLDINGS LIMITED	Clarke, Thomas Roy	COXHEATH GOLD HLDS LTD RIGHTS	D	Jun/86			60000	3500
CRESTBROOK FOREST INDUSTRIES LTD.	Horie, Akira	CRESTBROOK FOREST INDS LTD	D	Jun/86		300		300
	Mitsubishi Corporation	CRESSBROOK FOREST SRS 1 BOND	B	Jun/86			\$250000	\$1000000
DASHER RESOURCES LTD.	Gorkoff, Thomas H. Geneva Resources Ltd. T H. Gorkoff Investments Ltd.	DASHER RES LTD	D	Jun/86 Jun/86	1		16033	20000 ---
				Jun/86	1		500	56324
DATATECH SYSTEMS LTD.	Large Sylvia H.	DATATECH SYSTEMS LTD		Apr/86		13000		50000
DAVIDSON TISDALE MINES LIMITED	Dingwall, William Gray	DAVIDSON TISDALE MINES	DSDISI	Jul/86			500	38204
DERLAN INDUSTRIES LIMITED	Klaponiski, Brian F.	DERLAN INDS LTD	SI	Jun 86 Jun 86	V	2300 250		4850
	Mathewson, Donald E.		D	Jun/86 Jun/86	V	1000	600	1400
	Ross, Douglas H.		S	Jun/86 Jun/86	V	2500	500	4500
DICKENSON MINES LIMITED	Geddes, James Amended	DICKENSON MINES LTD CL A	S	Jun 86 Jun 86 Jun 86			200 1 4	3158 10858
DUNRAINE MINES LIMITED	Koza, Aaron	DUNRAINE MINES LTD	D	Jun/86	IR			13000
EDEN-ROC MINERAL CORP.	Lawrence, Reginald Wilfrid	EDEN ROC MIN CORP	DSB	Jul/86 Jul/86 Jul 86	F X	142000 8000	20000	484316
ETHYL CORPORATION	Moser, Roger Alden Savings Plan	ETHYL CORP	S	Jun 86 Jun 86 Jun/86	X 1	3700 82	1100	47387 18860
	Rowe, Ariel P. PAYSOP Savings Plan wife		S	Jun 86 Jun/86 Jun 86 Jun/86	1 1 1 1	41		776 104 9751 1000
	Stewart, George Taylor Dividend Reinvestment Plan		D	Jul 86	1	75		1888
	Wikman, Andrew O. Amended Savings Plan		S	Jun 86 Jun 86	T 1	18142 128		36284 41282
FEDERAL INDUSTRIES LTD.	Jones, James P.	FEDERAL INDS LTD CDA CL A CV	DI	Jun 86			4000	---
	McKee, James Alexander		SI	Jun 86	IR			10000
	Nord, William H.		DI	Jun/86	IR			1800
	Panton, David J.	FEDERAL INDS LTD	S	Jun 86	IR			400
	Simo, Zoltan Dominic	FEDERAL INDS LTD CDA CL A CV	DI	Jul 86	IR			10000

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FIRST CANADIAN MORTGAGE FUND RRSP	Alton, Thomas R.	FIRST CDN MTG FUND	S	Jul/86	1	2		62
				Jul/86		25		1574
FIRST MARATHON INC.	Doak, James	FIRST MARATHON INC.	SI	Dec/85	V		25000	---
		FIRST MARATHON INC CL A		Dec/85	V	12500		---
				May/86	V	7500		---
		FIRST MARATHON INC CL B		Jun/86	V		15000	5000
				Dec/85	V	12500		---
		FIRST MARATHON INC CL C		Dec/85	V	5000		5000
				May/86	V	1200		3200
		FIRST MARATHON INC CL A	D	May/86	V 1	1200		3200
				May/86	V 1	5970		---
				Jun/86	1	10700		22820
		FIRST MARATHON INC CL B	D	May/86	V		2000	---
				May/86	V 1		2000	---
				May/86	V 1		9950	---
		FIRST MARATHON INC CL C	D	May/86	V	800		800
				May/86	V 1	800		800
				May/86	V 1	3980		---
				Jun/86	1	4600		8580
		SECURITIES	S	Jul/86	IR			---
FORD MOTOR COMPANY	Scott, David W.							
FUTURTEK COMMUNICATIONS INC.	United Artists Communications Inc.	FUTURTEK COMMS INC.	B	Jun/86	F	3400000		9800000
		FUTURTEK COMMS INC SRS D WTS		Jun/86	F		17000000	---
		FUTURTEK COMMS INC SRS E WTS		Jun/86	F		17000000	---
		FUTURTEK COMMS INC CONV NOTE		Jun/86		\$600000		\$600000
G & B AUTOMATED EQUIPMENT LIMITED	Fink, John P. T.	G & B AUTOMATED EQUIPMENT LTD	D	Jul/86	IR			5750
				Jun/86		132	500	21800
GALVESTON PETROLEUMS LTD.	Pezim, Murray Mac-Am Resources Corporation	GALVESTON PETE LTD	D	Jun/86				224200
				Jun/86	1			30000
		Texpez Oil & Gas Corp.		Jun/86	1			675000
		Torrent Res. Ltd.		Jun/86	1	99500		---
		Zareba Inv. Ltd.		Jun/86	1		49600	441500
				Jun/86				5046
GAZ METROPOLITAIN, INC.	Villion, Jean-Francois	GAZ METROPOLITAIN INC	S	Jun/86				3817
				Jun/86	IR			15000
GENERAL TRUSTCO OF CANADA INC.	MacGregor, James D.	GENERAL TRUSTCO OF CDN INC	SI	Jun/86				43000
GOLDBELT MINES INC.	MacPherson, John A. Arthur Investments Inc.	GOLDBELT MINES INC	S	Jun/86	1	1000	1500	20001
				May/86	1			360745
				Jun/86	1			2000
GOLDEN HOPE MINES LIMITED	Depatie, Jean Roland	GOLDEN HOPE MINES LTD	D	Jul/86		20001		360745
				Dec/85	DS	345745		2000
				May/86	DI		3000	397918
GOLDEN KNIGHT RESOURCES INC.	Dubuc, Gilles	GOLDEN KNIGHT RES INC	DI	May/86				400
				May/85	V	300		500
GRANDMA LEE'S INC.	Concept Investors Limited Amended	GRANDMA LEE'S INC	B	Mar/86			21552	200
				Mar/86				397918
GREAT LAKES FOREST PRODUCTS LIMITED	Trezevant, John G.	GREAT LAKES FOREST PRODS LTD	D	May/85				400
GREAT WEST LIFE ASSURANCE COMPANY, THE	Devos, Denis J. Spouse	GREAT WEST LIFE ASSURN CO	S	Jun/86	IR1			500
GREAT-WEST LIFE CO INC.	Johnston, H Linn	GREAT WEST LIFE CO INC	S	Jul/86	IR			200

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GREAT-WEST LIFE CO INC. (Continued)	Turner, Ross James	GREAT WEST LIFE CO INC	D	Jun/86	IR			8000
GUARANTY TRUSTCO LIMITED	Dominion and Anglo Investment Corporation LimitedAmended	GUARANTY TRUSTCO LTD	D	Jun/86	IR	1500		1500
HCI HOLDINGS LTD	Bratty, Rudolph Peter Indirect Holding	H C I HOLDINGS LTD CL A	D	Jul/86 Jul/86	IR IR1			6311831 370102
	Bratty, Rudolph Peter Indirect Holding	H C I HOLDINGS LTD CL B CV	D	Jul/86 Jul/86	IR IR1			394390 23123
	Grafstein, Jerry S.		D	Mar/86	IR			10000
HEDMAN RESOURCES LIMITED	Mangan, John Joseph	HEDMAN RES LTD	DS	Jul/86			50000	200001
HIGHWOOD RESOURCES LTD.	Thomas, David Grenville	HIGHWOOD RES LTD	DS	Jun/86			402	497754
I.T.L. INDUSTRIES LIMITED	Ciprietti, Ben John	I T L INDS LTD 1ST PFD SRS 1	D	Jul/86		1000		1000
ICOR OIL & GAS COMPANY LTD.	Banack, Lyle A. Amended	ICOR OIL & GAS CO LTD	S	Jan/86 Jan/86	E E	5000	1000	5500 ---
	Whelan, Anthony W.	ICOR OIL & GAS CO LTD	DS	Jan/86 Jan/86 Jun/86 Jan/86	E E E E	6400 20000 22622	6400	100622 ---
INCO LIMITED	Crawford, H. Purdy	INCO LTD	D	May/86		100		848
INEXCO OIL COMPANY	Noser, Stephen F.	INEXCO OIL CO		Jun/86		500		1000
INTERNATIONAL AMCO CORPORATION	Gordon, Stuart Nicholson	INTL AMCO CORP CL A	D	Jul/86	V		40000	10000
INTERNATIONAL BUSINESS MACHINES CORPORATION	Davis, Edward M.	INTERNATIONAL BUS CAPITAL	S	Jun/86	G		13	11782
	Katzenbach, de Belleville Nicholas		S	Jun/86	G		700	19404
INTERNATIONAL CORONA RESOURCES LTD	Pezim, Murray Zareba Inv. Ltd.	INTL CORONA RES LTD	D	Jun/86 Jun/86	M M 1	118500		---
INTERNATIONAL VERIFACT INC.	Inwentash, Sheloon	INTL VERIFACT INC	D	Dec/85 Mar/86 Apr 86		2500	5000 4400	118500 15600
JOHN LABATT LIMITED	Bradley, Edward G. Exec. Share Purchase Plan RRSP	JOHN LABATT LTD	S	Jun/86 Jun/86	1 1	7		50000 1253
	Campbell, L. Douglas Midland Doherty RRSP		DI	Jun/86 Jun/86	1 1	3		400 537
	Charland, Georges A. RRSP		DI	Jun/86	1	1		191
	Desjardins, Pierre RRSP		DI	May/86	1	225		225
	Durwell, John L. RRSP		DI	Jun/86	1	2		316
	England, J. Herbert		DI	Jun/86				100

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	England, J. Herbert Executive Share Purchase Plan RRSP	JOHN LABATT LTD	DI	Jun/86	1			50000
				Jun/86	1	2		236
	Errath, Thomas R. RRSP		DI	Jun/86	1	4		777
	Goodman, Edwin Alan DRIP		D	Jul/86	V 1	150		300
	Held in Trust for Daughter			Jul/86	V 1	1943		3886
	Suvretta Entertainments Ltd.			Jul/86	V 1	8581		
				Jul/86	1		3000	14162
	Hampton, R. J. RRSP			Jun/86	1	184		184
	Hardy, Norman Edgar RRSP		DS	Jun/86				5045
				Jun/86	1	3		590
	Lahn, Mervyn Lloyd	JOHN LABATT LTD 9-1/2% CON DEB	D	Feb/86 May/86		\$100000	\$50000	\$50000
	LaMothe, Andre S. RRSP SDEP	JOHN LABATT LTD	DI	Jun/86				640
				Jun/86	1	5		955
				Jun/86	1			69
	Linton, John H. RRSP		DI	Jun/86				908
				Jun/86	1	5		1034
	McDonnell, Terrance RRSP		DI	Jun/86	1	3		535
	McLeod, J. Roderick RRSP		DI	Jun/86	1	5		861
	Melanson, Roland J. RRSP		DI	Jun/86				830
	Stock Dividend Election Plan			Jun/86	1	7		1308
	Stock Dividend on Exec. Share Plan Holdings			Jun/86	1			21
				Jun/86	1			15
	Morrison, Bradley W. RRSP SDEP		DI	Jun/86				560
				Jun/86	1	4		653
				Jun/86	1			64
	Oland, Sidney M. Exec. Share Purchase Plan - 1983 RRSP		S	Jun/86				200
				Jun/86	1			60000
				Jun/86	1	4		811
	Omstead, Leonard H.		DISI	Jul/86 Jul/86	V	2100	4000	200
	Ranson, James J. DRIP RRSP		S	Jun/86				17
				Jun/86	1			2
				Jun/86	1	12		2342
	Read, Wallace Foster RRSP		DS	Apr/86 Apr/86 Jun/86	M 1 1	3000 6		3600 1228
	Sexsmith, Ivan K.		DI	Jun/86			200	---
	Widdrington, Peter Nigel Tinling		D	Jun/86				15725

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (continued)	Widdrington, Peter Nigel Tinling Exec. Share Option Plan - 1969	JOHN LABATT LTD	D	Jun/86	1			10000
	Exec. Share Option Plan - 1979			Jun/86	1			13336
	Exec. Share Purchase Plan - 1983			Jun/86	1			100000
	RRSP			Jun/86	1	10		1802
	Wilson, Gerald Einar Exec. Share Option Plan - 75			Jun/86				5587
KEG RESTAURANTS LTD.	RRSP			Jun/86	1			814
				Jun/86	1	7		1263
	Tidball, George Murray Westward Recreational Developments Ltd		D	Jul/86				579
LA VERENDRYE MANAGEMENT CORPORATION	Doyon, Fernand	LA VERENDRYE MGMT CORP	S	Jul/86	1		40000	346257
	Les Placements F. Doyon Inc.			Jun/86			2000	1198
				Jun/86	1			12700
LAURENTIAN GROUP CORPORATION, THE	Lussier, Jean-Luc	LA VERENDRYE MGMT CORP CL A	D	Dec/85	IR			419
	Drouin, M. Jacques A.							
LFP HOLDINGS INC.		LAURENTIAN GROUP CORP CL B	S			11754		96254
	Fraser, A. Scott I.F.L. Investment Foundation (Canada) Ltd			Jul/86				
				Jul/86	IR			100000
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	Chisholm, William J. Amended	LOEWEN ONDAATJE MCCUTCHEON INC DI	D	Jul/86	IRI			99000
	Cundill, Robert E. Amended	LOEWEN ONDAATJE MCCUTCHEON INC D	D	Jun/86				131000
				Jun/86				44000
	Garmaise, Gordon D. Amended	LOEWEN ONDAATJE MCCUTCHEON INC DI	D	Jun/86				8500
				Jun/86				7500
	Gay, Patrick Amended	LOEWEN ONDAATJE MCCUTCHEON INC S	S	Jun/86				90000
	Encor Ltd			Jun/86	1			29000
	McKeon, Fred Amended	LOEWEN ONDAATJE MCCUTCHEON INC DI	D	Jun/86				250000
				Jun/86	1			184500
				Jun/86	1			120000
	Mercier, Eileen A. Amended	LOEWEN ONDAATJE MCCUTCHEON INC DI	D	Jun/86				9000
	Semmelhaack, Gerald E. Amended	LOEWEN ONDAATJE MCCUTCHEON INC D	D	Jun/86				5000
				Jun/86				
	Wilson, Trevor W. Amended	LOEWEN ONDAATJE MCCUTCHEON INC DS	D	Jun/86				34500
				Jun/86				15000
MACMILLAN BLOEDEL LIMITED	Bauer, Joseph C. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	S	Jun/86				315000
	Sr. Mgmt Share Purchase Plan			Jun/86				135000
		MACMILLAN BLOEDEL LTD	S	Jun/86				752
				Jun/86	1	55		472
				Jun/86	1			972

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MACMILLAN BLOEDEL LIMITED (Continued)	Bauer, Joseph C. Stock Option Plan	MACMILLAN BLOEDEL LTD	S	Jun/86	1			887
	Glass, T. D. Employee Share Purchase Plan		S	Jun/86			400	246
	Hartman, J. A. Employee Share Purchase Plan		D	Jun/86	1	21		175
	Lauritzen, Eric Employee Share Purchase Plan		S	Jun/86	1	33		132
	Sr. Mgmt Shr Purchase Plan			Jun/86	1	200		200
	Stock Option Plan			Jun/86	1	497		497
	Miller, J. L. Employee Share Purchase Plan		D	Jun/86	1	53		674
	Stock Option Plan			Jun/86	1	887		887
	Peppler, Nils Frederik Wilhelm Sr. Mgmt Shr Purchase Plan		S	Jun/86		1648		1000
	Stock Option Plan			Jun/86	1			1012
	Radney, J. S. Employee Share Purchase Plan		S	Jun/86	1		1648	1648
	Stock Option Plan			Jun/86	1		1648	2083
MANNVILLE OIL & GAS LTD.	Martin, Samuel D.	MANNVILLE OIL & GAS LTD	D	Jun/86	1	42		1415
	Starck, Louis Philip	MASCOT GOLD MINES LTD	D	Jul/86			55000	10000
	Biever, Edwin P.	MCDONALD'S CORP	S	Jun/86	X	20000		3800
	Boylan, Richard J.		D	Jun/86	V	1740		5221
MCDONALD'S CORPORATION	Lubin, Donald G.		D	Mar/86	V	2602		7806
	Harnick, Louis R.		D	Mar/86	V	1458		4374
	Walsh, Jr. J. R. Fluid Production Corporation	M D S HEALTH GRP CL A	D	Apr/86		1		309
	United Mud Service Company wife	M D S HEALTH GRP CL B NON-VTG	D	Apr/86		1		311
MDS HEALTH GROUP LIMITED	Moffat, Betty Rae RRSP	M D S HEALTH GRP CL A	S	Apr/86	T	1		127
		M D S HEALTH GRP CL B NON-VTG	S	Apr/86	T	6		1224
				Apr/86	1			275
	Shaw, James R.	SECURITIES	D	Jul/86	IR			---
MELCOR DEVELOPMENTS LTD. MESA PETROLEUM CO.		MESA PETE CO	D	Jun/86	E	264		9900
				Jun/86	1			56608
				Jun/86	1			26590
				Jun/86	1			5000
MICC INVESTMENTS LIMITED	MacFarlane, Hoarce R.	MICC INVST VARIABLE PREF SRS A	DI	Jul/86		1000		1000
	McNaughton, Donald W.	M I C C INVTS LTD	DI	Apr/86		1000		1000
	Kitamura, Ronald Kazuo Share Ownership Plan	MOLSON COS CL A	DI	Dec/84	1	125		368
				Dec/85	1	159		528
MONTREAL TRUSTCO INC.	Bonner, Robert William	MONTREAL TRUSTCO INC SR A	D	Jul/86	V	1750		3500

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MONTREAL TRUSTCO INC. (Continued)	Dobrin, Melvyn A.	MONTREAL TRUSTCO INC SR A	D	Jul/86	V	1750		3500
	Ellis, Edgar N.		S	Jul/86	V	25		50
	Genest, Jacques		D	Jul/86	V	3000		6000
	Jones, Trevor Glyndwr Wife		D	Jul/86		400		800
				Jul/86	1	100		200
	Moore, James P.		S	Jul/86	V	3		6
	Pritchard, Ross R.		S	Jul/86		17		34
MOUNT PLEASANT RESOURCES INC.	Stein, Esther	MOUNT PLEASANT RES INC	B	Jul/86				2643
	657117 Ontario Limited			Jul/86				2643
				Jul/86	1		1000	294774
				Jul/86	1	499		
				Jul/86	1		6000	295774
NABISCO BRANDS LTD.	Gulden, Simon	NABISCO BRANDS LTD	S	Jul/86			500	500
NATIONAL BUSINESS SYSTEMS INC.	Goldberg, Martin	NTL BUSINESS SYSTEMS INC	D	May/86			20000	20000
NEFOUNDLAND LIGHT & POWER CO. LIMITED	Templeton, David Smith	NFLD LT & PWR CL A	D	Jul/86			10200	7715
NOMA INDUSTRIES LIMITED	Beck, Henry Thomas Ocassa Holdings Ltd. Devanney Investments Ltd	NOMA INDS LTD CL A	DSB	Jul/86	1			2814800
	Rudy Koehler Holdings Ltd.			Jul/86	1			2480000
	Theresa Beck Family Trust			Jul/86	1		62300 37700	805200
				Jul/86	1			12000
	Rubin, Catherine Ocassa Holdings Ltd Theresa Beck Family Trust		D	Jul/86	1		40000	2814800
				Jul/86	1			12000
NORANDA INC.	Ford, Donald Hugh	NORANDA INC	S	Jul/86		2500		23226
	Hinds, John Oswald		S	Jul/86		2500		33927
	Kenny, R Timothy Lievre Valley Investments Inc.		S	Jul/86		2500		14041
				Jul/86	1			205888
	Powis, Alfred		DS	Jul/86		5000		71895
	Riggin, Robert Peter		S	Jul/86		2500		17928
NORMICK PERRON, INC.	Lussier, Jean-Luc	NORMICK PERRON INC	D	Jul/86	IR			1000
	Zimmerman, Adam Hartley		D	Jul/86	E		100	---
		NORMICK PERRON CLASS A		Jul/86	E	150		150
		NORMICK PERRON CLASS B		Jul/86	E	150		150
NORTHERN TELECOM LIMITED	McKelvey, Edward Neil (RRSP) Investment Club	NORTHERN TELECOM LTD	SI	Apr/86				300
				Apr/86	1			300
				Dec/85	1		7	---
				Apr/86	1		7	---
NORTHERN TELEPHONE LIMITED	Cooper, Joan E	NORTHERN TELEPHONE 1ST PF SR C		Jul/86		25		31
NOVA SCOTIA SAVINGS & LOAN COMPANY	Carroll, Paul Aylward	NOVA SCOTIA SVG & LOAN CO	D	Jul/86		2		4

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NOVA SCOTIA SAVINGS & LOAN COMPANY (Continued)	Carroll, Paul Aylward Campac Development Corp	NOVA SCOTIA SVG & LOAN CO	D	Jul/86	1			300
OLD CANADA INVESTMENT CORPORATION LIMITED	Taylor, Barbara Elise	OLD CANADA INVT CORP LTD	B	Jul/86			10000	517142
		OLD CANADA INVT CORP 2ND PREF		Jun/86			91910	---
		OLD CANADA INVT CORP 1ST PREF		Jun/86		11000		11000
ONTARIO GENERAL INSURANCE COMPANY	Karlin Realty Holdings Inc.	ONTARIO GEN INS CO	B	Jul/86			500000	---
	Landreth, Mary		D	May/86	IR		500	500
				Jul/86			---	---
	Lizotti, Frank		DS	Jul/86			500	---
	Magid, Karl Ernest		DSB	Jul/86			500	---
	Magid, Linda			Jul/86			500	---
	Taylor, David		DS	Jul/86			500	---
OSHAWA GROUP LIMITED, THE	wolfe, Harold J.	OSHAWA GROUP LIMITED	DSB	Jan/86		68551		137104
	Lisher Investments Limited			Jan/86		150327		300654
	Owl Realty Limited			Jan/86	1	298128		596256
				Jan/86	1	157		
				Jan/86	1	140		
				Jan/86	1	42879		857582278
	Wolfe, Harvey S.	OSHAWA GROUP LTD CL A	DB	Jun/86	V	68550		137100
	Boatwright Investment Ltd.			Jun/86	V	54662		109324
	Wolfe, Max			Jun/86	V 1	5000		10000
				Jun/86	V	41100		82200
PACIFIC NORTHERN GAS LTD.	Dyce, Roy George	PACIFIC NORTHERN GAS LTD	S	Jun/86		1600	1600	---
	Savings Plan Program			Jun/86	1			1032
	O'Shaughnessy, Robert Fyfe		S	Jun/86	X	1000	1000	---
	Savings Plan Program			Jun/86	1			3195
PANCANADIAN PETROLEUM LTD.	Stevens, Charley Herbert George	PANCANADIAN PETE LTD	S	Jul/86			580	---
PENNZOIL COMPANY	Sammell James Trustee Wife	PENNZOIL CO	D	Apr/86	1	600		700
				Apr/86	1			1236
				Apr/86	1			700
PHILLIPS PETROLEUM COMPANY	Kelly, James A.	SECURITIES	S	Apr/86				---
	Mulva J. J. Son	PHILLIPS PETE CO	S	Jun/86	IRI			18
	Tippeconnic, D. J. Daughter		S	Jun/86	1			300
PLACE GAS & OIL COMPANY LIMITED	Allen, Kenneth F. S. Amended Kaede Holdings Ltd.	PLACE GAS & OIL LTD	D	May/86	1	5000		12000
PORTFIELD INDUSTRIES INC.	Plexman, Eric John	PORTFIELD INDS INC	D	Jul/86		2000	100000	502313
POWER CORPORATION OF CANADA	Johnson, Frederick Ross	POWER CORP OF CDA	D	Jun/86	V	200		400

REPORTING ISSUER	INSIDER	SECURITY	REL.N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SHAWNEE PETROLEUMS LIMITED (Continued)	McCoy, Wayne A. Blythwood Holdings Limited	SHAWNEE PETES LTD	D	Jun/86	I		2000	---
	Bywood Holdings Limited			Jun/86	I		78500	31530
				Jun/86	I	81000		
SILCORP LIMITED	Carlyle, Grant Morton	SILCORP LTD CL A	D	May/86	V	3000	6000	6000
		SILCORP LTD CL B		May/86	V	2065	4130	4130
	Weldon, David Black Prospect Holdings St. John Holdings	SILCORP LTD CL A	D	Jul/86	I	4000		---
				Jul/86	I		15000	15000
SIMCOE ERIE INVESTORS LIMITED	Stradwick Investments Canada Limited	SIMCOE ERIE INVESTORS LTD	B	Jul/86		115384		1089300
SONOR RESOURCES CORPORATION	Mockler, Hubert Joseph Amended	SONOR RES CORP CL B	DS	Jun/86		350500		
				Jun/86	M	80000		453960
	Morsin Investments RRSP			Jun/86	M I		80000	---
				Jun/86	M I		17900	53000
ST. LAWRENCE CEMENT INC.	Carmichael, J.L.	ST LAWRENCE CEM INC CL A	S	Jun/86	V	12414		24828
		ST LAWRENCE CEM SPEC NON-VTG		Jun/86	V	12000		24000
	Turgeon, Guy	ST LAWRENCE CEM INC CL A	S	Jun/86		1000		26000
				Jun/86	V	5950		12900
		ST LAWRENCE CEM SPEC NON-VTG		Jun/86	V	13000		
STANDARD TRUSTCO LIMITED	Koyl, Donald H. Home Properties Ltd	STANDARD TRUSTCO LTD	D	May/86		2000		18149
				May/86	I		500	500
SYDNEY DEVELOPMENT CORPORATION	Gilmore, Paul C. *	SYDNEY DEV CORP	SI	Jun/86		15000		19375
TENNECO INC.	Rackley, C.W. Thrift Plan Wife	TENNECO INC	S	Jun/86		3455		100
				Jun/86	I		2872	2872
				Jun/86	I			35
TERATO RESOURCES LTD	Strub, Beda B.	TERATO RES LTD CONV DEBS	DS	Apr/86		\$30000		---
TEXACO CANADA INC.	Stackhouse, Russell A. L.	TEXACO CDA INC	S	Apr/86		200		20
TOLKEN RESOURCE CORPORATION	Kondrat, Arnold Premor Financial Corp.	TOLKEN RES CORP	DSB	Jul/86				1
				Jul/86	I	532635		532635
TOR-CAL RESOURCES LIMITED	Jacobs, Robert L.	TOR CAL RES LTD	D	Jul/86	IR			10000
TORONTO SUN PUBLISHING CORPORATION, THE	Maclean Hunter Limited	TORONTO SUN PUBG CORP	B	Jun/86		14699		5163455
TORSTAR CORPORATION	Heisey, William L. 393422 Ontario Limited	TORSTAR CORP CL B WT	D	Jun/86			4519	---
		TORSTAR CORP CL B		Jun/86			50000	52120
				Jun/86	I			20000
TRANS CANADA GLASS LTD.	Hazelwood, Gaylord U. McClure, Donald F.	TRANS CDA GLASS LTD	DS	Jun/86	V	400		500
			D	Jun/86	V	2400		3000
	Miller, Richard G.	SECURITIES	S	May/86	IR			---
	O'Neil, Charles S.	TRANS CDA GLASS LTD	D	Jun/86	V	4200		5250
	Skidmore, Arthur Allan		D	Jun/86	V	2680		3350
	Skidmore, John H.		DS	May/86	IR			130
				Jun/86	V	520		650
	Skidmore, Thomas E		D	Jun/86	V	3200		4000
TRANSCANADA PIPELINES LIMITED	Bell Canada Enterprises Inc.	TRANSCANADA PPLNS LTD	B	Jul/86		8972278		57738833

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANSCANADA PIPELINES LIMITED (Continued)	Bell Canada Enterprises Inc. Pension Fund for Employees of Northern Telecom Limited	TRANSCANADA PPLNS LTD	B	Oct/85 Feb/86 Mar/86	1 1 1	12000 67000 58000		---
	Bell Canada Enterprises Inc.	TRANSCANADA PPLNS LTD WARRANTS	B	Jul/86		4486139		4486139
TRILON FINANCIAL CORPORATION	Richardson, John E.	TRILON FINL CORP CL A	SI	Apr/86				15000
TRIMAC LIMITED	Bailey, Franklin Truman	TRIMAC LTD	S	Jul/86			5100	8886
TRIZEC CORPORATION LTD.	Gilmour, Thomas Ritchie Bayne & Company Moncal & Co.	TRIZEC CORP LTD CLASS A	S	Jun/86 Jun/86 Jun/86	M 1 M 1 M 1	7500 7500		17200 5500 5000
	Gilmour, Thomas Ritchie Moncal & Co.	TRIZEC CORP LTD CLASS B	S	Jun/86 Jun/86	M 1 M 1	7500		17200 5000
	Gilmour, Thomas Ritchie Moncal & Co.	TRIZEC CORP SR PFD CL B SRS 3	S	Jun/86 Jun/86	M 1 M 1	750	750	2600 500
	Richard, Jean Laurent	TRIZEC CORP LTD CLASS A	S	Jun/86	IR			40
TUDOR ENERGY CORPORATION LTD.	Cunningham, William D. Dragon Enterprises Inc. Levine, Philip F.	TUDOR ENERGY CORP	DS	Jun/86 Jun/86	1		2800 1000	158554 102816
	Fish, Aaron M.	UNICAN SEC SYS LTD	DSB	Jun/86 Jun/86 Jun/86	1 1			31726 622920 42000
VS SERVICES LTD.	Hawes, William J.	VS SERVICES LTD SER A PFD	S	May/86		1000		1000
WAFERBOARD CORPORATION LIMITED	Malette, Gaston	WAFERBOARD CORP LTD	DSDISI	Jun/86 Jun/86 Jul/86		1000 2000	10875 6750	8065
WALWYN INC	Carter, Keith G	WALWYN INC WALWYN INC SRS C PREF	S	Jul/86 Jun/86		442 2000		444 2000
	McLeish, David John RSP	WALWYN INC	DISI	Jul/86 Jul/86	1	383		77781 21559
	Speck, John R. Amended	WALWYN INC SRS C PREF		Jul/86 Jun/86		114 2000		3482 2000
	Wong, Robert C. Abico Management Ltd	WALWYN INC	DISI	Jul/86 Jul/86	1	205		4537 31950
WELDWOOD OF CANADA LIMITED	Champion International Corp.	WELDWOOD CDA LTD WELDWOOD CDA LTD ORDINARY	B	Jun/86 Jun/86	E E	7160582		7271084 ---
WESTBURN INTERNATIONAL INDUSTRIES LTD.	Cummer, William Jackson Wife	WESTBURN INTL INDS LTD	DS	Jun/86 Jun/86	1		3600	100 ---
WESTLEY MINES LIMITED	Boden, William J.	WESTLEY MINES LTD	D	Jun/86		3000		3000
XEROX CANADA INC.	Watson, Thomas David	XEROX CANADA INC	S	Jun/86		250		750

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jul. 07, 1986	-----	#180 WALKER DRIVE LIMITED PARTNERSHIP - UNITS	6,600,000	1,000 unit(s)
Jul. 02, 1986		AB ELECTROLUX - FREE B SHARES	3,248,000	62,000 share(s)
Mar 19, 1986	Bocklet, Peter	ACCELERATED PROCESSORS, INC UNITS	6,200	1,000 unit(s)
"	Canin, Jeff	"	3,100	500 unit(s)
"	Castleberry, Tom	"	6,200	1,000 unit(s)
"	Connacher, James	"	"	1,000 "
"	Currie, Gerald	"	"	1,000 "
"	Davis, Doug	"	"	1,000 "
"	DeGroot, Dough	"	3,100	500 unit(s)
"	Diaz, Ramon	"	"	500 "
"	Ekstrom, Cornelia	"	6,200	1,000 unit(s)
"	Erwin, Edna	"	"	1,000 "
"	Fernbach, Sydney	"	9,300	1,500 unit(s)
"	Figel, Willy	"	6,200	1,000 unit(s)
"	Frogner, Bjorn	"	3,100	500 unit(s)
"	Holzer, Joseph M.	"	"	500 "
"	Huemer, David	"	6,200	1,000 unit(s)
"	Janku, Jan	"	3,100	500 unit(s)
"	Johnson, Charles W.	"	12,400	2,000 unit(s)
"	Markevitch, Mr. and Mrs. Robert	"	9,300	1,500 unit(s)
"	McGill, archie	"	6,200	1,000 unit(s)
"	Nissley, Paul	"	3,100	500 unit(s)
"	Nissley, Phyllis	"	"	500 "
"	Skarston, Philip	"	6,200	1,000 unit(s)
"	Smith, Kenneth C.	"	3,100	500 unit(s)
"	Spencer, Raymond W.	"	6,200	1,000 unit(s)
"	Tung, Richard	"	3,100	500 unit(s)
Jul. 18, 1986	Self-directed registered Retirement Savings Plan of Edwin Cohen	AHEAD CORPORATION - COMMON SHARES	19,000	100,000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jul. 18, 1986	672116 Ontario Limited	AHEC CORPORATION - CLASS A PREFERENCE SHARES	99.960	100,000 share(s)
"	Lovest Capital Inc.	"	499.800	500,000 share(s)
"	Self-directed Registered Retirement Savings Plan off Edvin Cohen	"	99.960	100,000 share(s)
Jul. 18, 1986	672116 Ontario Limited	AHEC CORPORATION - COMMON SHARES	38.000	200,000 share(s)
"	Lovest Capital Inc.	"	100.000	200,000 share(s)
"	Lovest Capital Inc.	"	278.294	1,464,706 share(s)
Jul. 18, 1986	672116 Ontario Limited	AHEC CORPORATION - WARRANTS	40	40,000
"	Cohen, Edwin	"	"	40,000
"	Lovest Capital Inc.	"	200	200,000
Jul. 23, 1986	623396 Ontario Limited	CME RESOURCES INC DEBENTURES	900.000	\$900,000
Jul. 07, 1986	Campbell, Glen	CO-STEEL INC. - SUBORDINATE VOTING SHARES	110.000	8,000 share(s)
Mar. 21, 1986	Herman, W B	CREATIVE TRADING ONE LIMITED PARTNERSHIP - UNITS	100.000	1 unit(s)
"	Pinesmoke Investments Ltd	"	500.000	5 unit(s)
"	Reiss, Joseph	"	"	5 "
"	Rodruss Holdings Limited	"	300.000	3 unit(s)
"	Rudd Management Services Limited	"	100.000	1 unit(s)
"	Rudd, Martin	"	"	1 "
"	S. M. Investments Holdings Limited	"	500.000	5 unit(s)
"	Smith, E Llewellyn G	"	100.000	1 unit(s)
Jul. 22, 1986		#DIVERSIFLOW RESOURCES LIMITED PARTNERSHIP - UNITS		
Jul. 07, 1986	Agosta, Carmelo	"	15.000	15 unit(s)
"	Armstrong, M. D.	"	"	15 "
"	Bank, Janek	"	"	15 "
"	Boodoosingh, Lal	"	"	15 "
"	Coleman, Lester	"	"	15 "
"	Deviney, Keith	"	"	15 "

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jul. 22, 1986	Dr. Bennet, Robert	#DIVERSIFLOW RESOURCES LIMITED PARTNERSHIP - UNITS	30,000	30 unit(s)
"	Dr. Susan A. Carleton	"	15,000	15 unit(s)
"	Dulmage, Roy	"	"	15 "
Jul. 07, 1986	Gates, Bronwen	"	15,000	15 unit(s)
"	Goldstein, Irwin	"	"	15 "
"	Gotfrid, Samuel	"	"	15 "
Jul. 22, 1986	House, Tim	"	30,000	30 unit(s)
Jul. 07, 1986	Hume, Philip L.	"	15,000	15 unit(s)
"	Knight, Darius M.	"	20,000	20 unit(s)
"	Kunjukrishnan, R.	"	15,000	15 unit(s)
"	Lees, A. R.	"	"	15 "
"	Livermore, Sidney	"	"	15 "
"	Maloney, Patrick J.	"	"	15 "
"	Mercer, William R.	"	30,000	30 unit(s)
"	Mosley, Barbara	"	15,000	15 unit(s)
Jul. 22, 1986	Newell, John	"	30,000	30 unit(s)
"	Patino Investments Ltd. c/o Price Waterhouse	"	24,000	24 unit(s)
Jul. 07, 1986	Piereder, Ludwig	"	100,000	100 unit(s)
"	Pierre-Louis, Laurette	"	15,000	15 unit(s)
"	Pokorny, Ivan J.	"	30,000	30 unit(s)
"	Powell, Garry W.	"	15,000	15 unit(s)
Jul. 22, 1986	Quattro, Lou	"	30,000	30 unit(s)
Jul. 07, 1986	Robert, Watson & Airey	"	15,000	15 unit(s)
Jul. 22, 1986	Rogoman, Edith	"	15,000	15 unit(s)
"	Rotman, Rebecca	"	"	15 "
"	Rowcliffe, Deborah	"	"	15 "
Jul. 07, 1986	Russell, Donald B.	"	15,000	15 unit(s)
"	Steeves, D. W.	"	"	15 "
"	Stewart, Robert R. D.	"	"	15 "
Jul. 22, 1986	Surkes, Edward	"	15,000	15 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jul. 07, 1986	Telford, Don	#DIVERSIFLOW RESOURCES LIMITED PARTNERSHIP - UNITS	15,000	15 unit(s)
"	Witton, T. H.	"	"	15 "
Jul. 04, 1986	Royal Trust Corporation of Canada Ref. a/c 554-560203	DOMINION TEXTILE INC. PREFERRED SHARES-SERIES D	1,820,000	70,000 share(s)
Jul. 04, 1986	First Marathon Securities Limited	DOMINION TEXTILE INC. PREFERRED, SERIES D SHARES	1,767,500	70,000 share(s)
Jul. 18, 1986	Assicurazioni Generali	FLEET AEROSPACE CORP. - UNITS	200,009	2,374 unit(s)
"	Baine & Company c/o Royal Trust A/C 441 103	"	101,100	1,200 unit(s)
"	Brant Investment Ltd. c/o Royal Trust Corporation of Canada	"	606,600	7,200 unit(s)
"	Brant Investments Limited c/o Royal Trust Corporation of Canada	"	276,845	3,286 unit(s)
"	Brant Investments Limited c/o Royal Trust Corporation of Canada	"	358,399	4,254 unit(s)
"	Canada Trust Company A/C 058 0001609	"	134,800	1,600 unit(s)
"	Canada Trust Company A/C 058-000611-5	"	320,150	3,800 unit(s)
"	GRE Financial Ltd. c/o Royal Trust Corporation of Canada	"	337,000	4,000 unit(s)
"	Guaranty Trust Co. of Canada A/C 035 164	"	320,150	3,800 unit(s)
"	Guaranty Trust Co. of Canada A/C 035-1413	"	202,200	2,400 unit(s)
"	Guaranty Trust Company A/C 335 1600	"	134,800	1,600 unit(s)
"	Guardian Insurance Co. of Canada c/o Royal Trust Corporation of Canada	"	926,750	11,000 unit(s)
"	Lazard Brothers & Co.	"	100,004	1,187 unit(s)
"	Montreal Trust Co. A/C 900090	"	244,325	2,900 unit(s)
"	Montreal Trust Co A/C 900120	"	109,525	1,300 unit(s)

Offering Memorandum

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TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jul 18, 1986	Montreal Trust Co. A/C 902730	FLEET AEROSPACE CORP. - UNITS	151,650	1,800 unit(s)
"	Montreal Trust Co. A/C 929680	"	1,042,172	12,370 unit(s)
"	Montreal Trust Co. A/C 932310	"	134,800	1,600 unit(s)
"	National Trust Co. A/C te 1884-000-013	"	126,375	1,500 unit(s)
"	National Trust Company Account tp 9195-003	"	960,450	11,400 unit(s)
"	National Trust Company Account VAN E 11246	"	311,725	3,700 unit(s)
"	National Trust Company Account VAN E 1422-0-1	"	126,375	1,500 unit(s)
"	National Trust Company Account VAN E 14519	"	151,650	1,800 unit(s)
"	National Trust Company Account VAN E 1890	"	185,350	2,200 unit(s)
"	National Trust Company Account VAN E 1972	"	"	2,200 "
"	National Trust Company Account VAN E 1997-0-4	"	227,475	2,700 unit(s)
"	National Trust Company Account VAN E 5161	"	627,662	7,450 unit(s)
"	Newfoundland Capital Corporation Limited	"	303,300	3,600 unit(s)
"	Pensman Nominees Ltd. c/o County Bank Ltd. CB International Investmts. Ltd.	"	250,054	2,968 unit(s)
"	Prudential Assurance	"	460,931	5,471 unit(s)
"	Resource Capital International Ltd. BCO c/o Canadian Depository for Securities	"	101,100	1,200 unit(s)
"	Royal Trust Re: A/C 382172	"	160,075	1,900 unit(s)
"	Royal Trust Re: A/C 383150	"	311,725	3,700 unit(s)
"	Royal Trust Company Re: RT A/C 321-395720	"	615,025	7,300 unit(s)
"	Royal Trust Corporation of Canada as Trustee for Acct. 744-380331	"	117,950	1,400 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
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TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jul. 18, 1986	Royal Trust Corporation of Canada as Trustee for Acct. 554-002303	FLEET AEROSPACE CORP. - UNITS	353,850	4,200 unit(s)
"	The Canada Trust Co. A/C 013-163710-8	"	244,325	2,900 unit(s)
"	The Canada Trust Co. A/C 09-100854-3	"	235,900	2,800 unit(s)
"	The Canada Trust Co. A/C 09-102955-8	"	134,800	1,600 unit(s)
"	The Canada Trust Co. A/C 098-050300-8	"	235,900	2,800 unit(s)
"	The Canada Trust Co. A/C 13-160-449-8	"	109,525	1,300 unit(s)
"	The Canada Trust Co. A/C 13-161432-9	"	387,550	4,600 unit(s)
"	The Canada Trust Company A/C #09-100990-0	"	1,179,500	14,000 unit(s)
"	The Canada Trust Company A/C 55-180240-1	"	219,050	2,600 unit(s)
"	The General Accident Assurance Company of Canada c/o C.I.B.C. Main Branch	"	1,421,297	16,870 unit(s)
"	The Manufacturers Life Insurance Company	"	2,843,437	33,750 unit(s)
"	The National Trust Co. Trustee for Prudential Insurance Company Of America	"	968,875	11,500 unit(s)
"	Tronbar & co. c/o C.I.B.C.	"	252,750	3,000 unit(s)
"	United Corporation Limited	"	310,882	3,690 unit(s)
"	United Corporation Limited	"	1,241,002	14,730 unit(s)
Jul. 17, 1986	668087 Ontario Limited	GREYVEST FINANCIAL CORP.-UNITS c/o GREYHOUND COMPUTER OF CANADA LTD	253,750	12,500 unit(s)
"	Albert Reichmann as Trustee of the Libby Reichmann Trust	"	337,995	16,650 unit(s)
"	Centennial Finance Limited	"	203,000	10,000 unit(s)
"	Counsel Trust Compant	"	3,552,500	175,000 unit(s)
"	Debonair Creations Ltd.	"	101,500	5,000 unit(s)
"	Epstein, Harriet	"	"	5,000 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jul. 17, 1986	Goodman, Gilbert	GREYVEST FINANCIAL CORP.-UNITS c/o GREYHOUND COMPUTER OF CANADA LTD.	304,500	15,000 unit(s)
"	Hayer, Frank	"	507,500	25,000 unit(s)
"	ISH Capital Inc.	"	"	25,000 "
"	Jurkowitz, Eugene	"	101,500	5,000 unit(s)
"	Mayer, Frank	"	"	5,000 "
"	Montreal Trust Company of Canada Account No. 900540	"	16,240	800 unit(s)
"	Montreal Trust Company of Canada Account No. 909770	"	20,300	1,000 unit(s)
"	Montreal Trust Company of Canada Account No. 976380	"	22,330	1,100 unit(s)
"	Montreal Trust Company of Canada Account No. 975790	"	"	1,100 "
"	Montreal Trust Company of Canada Account No. 911350	"	28,420	1,400 unit(s)
"	Montreal Trust Company of Canada Account No. 900050	"	30,450	1,500 unit(s)
"	Montreal Trust Company of Canada Account No. 975070	"	"	1,500 "
"	Montreal Trust Company of Canada Account No. 908180	"	34,510	1,700 unit(s)
"	Montreal Trust Company of Canada Account No. 907240	"	38,570	1,900 unit(s)
"	Montreal Trust Company of Canada Account No. 901800	"	44,660	2,200 unit(s)
"	Montreal Trust Company of Canada Account No. 919900	"	50,750	2,500 unit(s)
"	Montreal Trust Company of Canada Account No. 912200	"	56,840	2,800 unit(s)
"	Montreal Trust Company of Canada Account No. 946550	"	69,020	3,400 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
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TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jul. 17, 1986	Montreal Trust Company of Canada Account No. 908290	GREYVEST FINANCIAL CORP. -UNITS c/o GREYHOUND COMPUTER OF CANADA LTD.	79,170	3,900 unit(s)
"	Montreal Trust Company of Canada Account No. 908630	"	81,200	4,000 unit(s)
"	Montreal Trust Company of Canada Account No. 908530	"	83,230	4,100 unit(s)
"	Montreal Trust Company of Canada Account No. 901010	"	85,260	4,200 unit(s)
"	Montreal Trust Company of Canada Account No. 975870	"	121,800	6,000 unit(s)
"	Montreal Trust Company of Canada Account No. 900500	"	144,130	7,100 unit(s)
"	Montreal Trust Company of Canada Account No. 900850	"	166,460	8,200 unit(s)
"	Montreal Trust Company of Canada Account No. 928810	"	176,610	8,700 unit(s)
"	Montreal Trust Company of Canada Account No. 908430	"	225,330	11,100 unit(s)
"	Montreal Trust Company of Canada Account No. 901580	"	243,600	12,000 unit(s)
"	Montreal Trust Company of Canada Account No. 908310	"	351,190	17,300 unit(s)
"	Montreal Trust Company of Canada Account No. 990390	"	858,690	42,300 unit(s)
"	Montreal Trust Company of Canada Account No. 902480	"	1,764,577	86,925 unit(s)
"	Nisker, Max	"	101,500	5,000 unit(s)
"	Reichmann, Bernice	"	337,995	16,650 unit(s)
"	Reichmann, David	"	339,010	16,700 unit(s)
"	Reichmann, Philip	"	507,500	25,000 unit(s)
"	Rofur Investments Limited	"	126,875	6,250 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Jul. 17, 1986	Royal Trust Corporation of Canada Trustees, Account No. 614963	GREYVEST FINANCIAL CORP. -UNITS c/o GREYHOUND COMPUTER OF CANADA LTD.	1,079,757	53,190 unit(s)
"	Royal Trust Corporation of Canada Trustees, Account No. 255923	"	1,548,890	76,300 unit(s)
"	Royal Trust Corporation of Canada Trustees, Account No. 255933	"	2,056,390	101,300 unit(s)
"	Royal trust corporation of Canada Trustees, Account No. 124513	"	228,882.50	11,275 unit(s)
"	Royal Trust Corporation of Canada Trustees, Account No. 614973	"	834,025.50	41,085 unit(s)
"	Sigerman, Martin	"	101,500	5,000 unit(s)
"	Sigerman, Robin	"		5,000
"	Torvarro Investments Limited	"	253,750	12,500 unit(s)
"	United Bond & Share Account No. 130	"	719,635	35,450 unit(s)
"	United Bond & Share Account No. 42	"	145,145	7,150 unit(s)
"	United Bond & Share Account No. 64	"	99,977	4,925 unit(s)
Jun. 30, 1986	The Canada Life Assurance Company	HALLMARK HOTELS LIMITED 10-5/8% BONDS	1,182,000	\$1,182,000
Jun. 26, 1986		HILLSIDE LIMITED PARTNERSHIP UNITS		
"	Alexander, Ian	"	19,500	3 unit(s)
"	Arthur, Charles D.	"	26,000	4 unit(s)
"	Arthur, Elaine	"	6,500	1 unit(s)
"	Arthur, Elseke I.	"	19,500	3 unit(s)
"	Arthur, Mark L.	"	13,000	2 unit(s)
"	Cumming, Bryan J.	"	"	2
"	Davis, Milton	"	6,500	1 unit(s)
"	Jerred, Daniel	"	13,000	2 unit(s)
"	Keene, Bert/ Pennycook, Don	"	19,500	3 unit(s)
"	Langstaff, Michael L.	"	13,000	2 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jun. 26, 1986	Larry, Lionel	HILLSIDE LIMITED PARTNERSHIP UNITS	19,500	3 unit(s)
"	Lord, Gertrude	"	13,000	2 unit(s)
"	Pirie, Lynne M.	"	6,500	1 unit(s)
Jul. 15, 1986	Wyler, Daniel C.	INTERQUEST RESOURCES CORPORATION - COMMON SHARES	350,000	500,000 share(s)
"	Wyler, Joel P.	"	"	500,000 "
Jul. 18, 1986	Manufacturers Life Insurance Company	OCEAN PRODUCTS, INC. CONVERTIBLE SENIOR PREFERRED STOCK	139,180	194,621 share(s)
May. 16, 1986	Omnibus Computer Graphics Inc.	OMNIBUS COMPUTER GRAPHICS INC. COMMON SHARES	210,000	70,000 share(s)
Jul. 14, 1986	Pafco Financial Holdings Ltd.	ONTARIO GENERAL INSURANCE COMPANY - COMMON SHARES	460,000	500,000 share(s)
Apr. 30, 1986	Canada Trust Co., Mortgage Co.	RESOURCE CAPITAL INTERNATIONAL LTD. - COMMON SHARES	500,000	500,000 share(s)
"	National Trust Company A/C No. 6878	"	1,000,000	1,000,000 share(s)
"	Pension Fund Society of The Royal Bank of Canada Roytor & Co., No.1 Account	"	500,000	500,000 share(s)
Jul. 21, 1986	Acheson, Robert J	TEESHIN RESOURCES LTD. - UNITS	17,500	10 unit(s)
"	Baillie, Aubrey W.	"	35,000	20 unit(s)
"	Barlett, L Michael	"	17,500	10 unit(s)
"	Boardman, Fred R.	"	35,000	20 unit(s)
"	Born, Gunter	"	70,000	40 unit(s)
"	Branston, Ross H.	"	17,500	10 unit(s)
"	Campbell, Colin D. H.	"	35,000	20 unit(s)
"	Deacon, Colin P.	"	17,500	10 unit(s)
"	Eller, David	"	"	10 "
"	Gariepy, John	"	"	10 "
"	Johnson, Jacqueline	"	"	10 "
"	Johnson, William A.	"	"	10 "
"	MacDonald, David M.	"	"	10 "
"	Maltby, Peter	"	"	10 "
"	McGillivray, Dorothy	"	"	10 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Jul. 21, 1986	Menezes, Edward	TEESHIN RESOURCES LTD. - UNITS	17,500	10 unit(s)
"	Midghall, W. Paul	"	35,000	20 unit(s)
"	O'Hearn, Roy J.	"	17,500	10 unit(s)
"	Parton, Doris	"		10
"	Parton, Richard	"		10
"	Pinnington, James W.	"		10
"	Plausini, Joseph V.	"		10
"	Ridpath, George W.	"		10
"	Shopsowitz-Eller, A.	"		10
"	Simpson, Robert	"		10
"	Smith, Donald S.	"		10
"	Tinsley, William P.	"		10
"	Walker, Hugh	"		10
"	Walsh, Lawrence V.	"		10
"	Wilson, M. A.	"		10
"	Wilson, Robert G.	"		10
"	Wyds, Barrie	"		10
Jul. 07, 1986	Barber, John D.	TERRA MINES LTD. - UNITS	100,000	4 unit(s)
"	Brown, Robert G.	"	"	4
"	Haslam, Gerald P. c/o Pacific Press Ltd	"	50,000	2 unit(s)
"	Knowlton, Tom	"	100,000	4 unit(s)
"	McGivern, D S	"	"	4
"	Mickleborough, Lynda	"	"	4
"	Scott, Douglas G.	"	"	4
"	Szecsei, Joseph	"		
"	Wheatley, Ernest A.	"		
Jul. 15, 1986	Bell Canada Enterprises Inc	TRANSCANADA PIPELINES LIMITED UNITS	150,285,657	8,972,278 unit(s)
Jul. 18, 1986	Butile Finance Establishment	VICEROY RESOURCE CORPORATION COMMON SHARES	2,975,000	850,000 share(s)
"	Multiple Opportunities Fund	"	350,000	100,000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jul. 18, 1986	S. G. Warburg Bank AG	VICEROY RESOURCE CORPORATION COMMON SHARES	175,000	50,000 share (s)

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE \$	AMOUNT
Jul. 17, 1986	Jun. 10, 1986	CMP 1985 (QUEBEC) Mineral Partnership and Company, Limited	CANAMAX RESOURCES INC. COMMON SHARES	204,325	45,000 share(s)
Jul. 22, 1986	Dec. 14, 1984	657117 Ontario Limited	MOUNT PLEASANT RESOURCES INC. COMMON SHARES	14,500	6,000 share(s)
Jul. 25, 1986		"	"	3,000	1,000 "
Jul. 21, 1986	May. 01, 1985	CMP 1985 (QUEBEC) Mineral Partnership and Company, Limited	MUSCOCHO EXPLORATION LIMITED COMMON SHARES	1,430	500 share(s)
Jul. 22, 1986	"	"	"	2,624	900 "
"	"	"	"	158,656	54,600 "
Jul. 24, 1986	"	"	"	681,804	231,120 "
Jul. 24, 1986	May. 02, 1985	CMP 1985 (QUEBEC) Mineral Partnership and Company, Limited	NORANDA INC. - COMMON SHARES	331,403	19,352 share(s)
Jul. 24, 1986	Dec. 31, 1981	Sun Life Assurance Company of Canada	NORERN TELECOM LIMITED COMMON SHARES	207,790	5,041 share(s)
Jul. 24, 1986	Apr. 15, 1985	CMP 1985 (QUEBEC) Mineral Partnership and Company, Limited	NORTHGATE EXPLORATIONS LIMITED, - COMMON SHARES	173,376	41,280 share(s)
Jul. 24, 1986	Mar. 06, 1985	CMP 1985 (QUEBEC) Mineral Partnership and Company, Limited	SIGMA MINES (QUEBEC) LIMITED COMMON SHARES	546,582	59,090 share(s)
Jul. 24, 1986	Apr. 29, 1985	CMP 1985 (QUEBEC) Mineral Partnership and Company, Limited	SOCIETE D'EXPLORATION MINIERE COMMON SHARES	226,058	237,956 share(s)
Jul. 24, 1986	Mar. 26, 1985	CMP 1985 (QUEBEC) Mineral Partnership and Company, Limited	SULLIVAN MINES INC. COMMON SHARES	1,157,576	236,240 share(s)
Jul. 24, 1986	Apr. 10, 1985	CMP 1985 (QUEBEC) Mineral Partnership and Company, Limited	YORBEAU RESOURCES INC. COMMON SHARES	2,229,803	326,000 share(s)

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Torchinsky, Raymond Lev	AGRA INDUSTRIES LIMITED - CLASS B SHARES	4,000 share(s)
Torchinsky, Zalmon Alan	"	4,000 "
Androcan Inc.	AUTREX INC. - CLASS A SHARES	35,000 "
Androcan Inc.	AUTREX INC. - CLASS B SHARES	6,500 "
Scott, Charles R.	BROWN MCDADE RESOURCES LTD. - COMMON SHARES	201,275 "
Pocock, Terrence H.	CABLESHARE INC. - CLASS A SUBORDINATE VOTING SHARES	50,000 "
Merigomish Investments Limited	JASCAN RESOURCES INC. - COMMON SHARES	169,500 "
Harbinson, Vincent N.	JOUTEL RESOURCES LIMITED - COMMON SHARES	6,000,000 "
Hawkins, Dallas E.	OAKWOOD PETROLEUMS LTD. - CLASS A NON-VOTING SHARES	100,000 "
Hawkins, Dallas E.	OAKWOOD PETROLEUMS LTD. - COMMON SHARES	50,000 "
S.E. Malouf Consulting Geologists Ltd.	ROXMARK MINES LIMITED - COMMON SHARES	187,400 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

SULLIVAN COMPUTER CORPORATION #
(OFFEROR)

CHOPP COMPUTER CORPORATION INC.
(OFFEREE)

NOTICE OF VARIATION

SWEDISH LAMCO SYNDICATE,
GRANGES AB & CO. ,
HANDELSBOLAG
(OFFERORS)

LIBERIAN IRON ORE LIMITED
(OFFEREE)

Share Exchange

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Not Available at Time of Publication.

CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS ISSUED

11.1.1 CONTRANS CORP.

July 24, 1986

Contrans Corp.

Final receipt issued July 24, 1986 for a prospectus dated July 24, 1986 qualifying for sale 600,000 7 1/2% Convertible Preference Shares Series A at a price to the public of \$25.00 per share to net the issuer \$14,422,500 before expenses of issue estimated at \$122,500.

Underwriters: Dominion Securities Pitfield Limited
Midland Doherty Limited

11.1.2 FAR WEST INDUSTRIES INC.

Far West Industries Inc.

Final receipt issued July 24, 1986 for a prospectus dated July 22, 1986 offering 1,700,000 common shares at \$2.75 per share, of which 1,275,000 shares are being offered by the company and 425,000 are being offered by the selling shareholders. Net proceeds to the company are \$3,225,750 before deducting the expenses of the issue.

Underwriter: Wood Gundy Inc.

11.2 LEIGH INSTRUMENTS LIMITED

Leigh Instruments Limited

Final receipt issued July 24, 1986 for a prospectus dated July 24, 1986 offering 800,000 \$1.75 Cumulative Redeemable Convertible Voting Second Preference Shares, Series 2 at \$25.00 per share to net the Company \$19,200,000 before deducting expenses of the issue.

Underwriters: Dominion Securities Pitfield Limited
Nesbitt Thomson Bongard Inc.

11.2.1 BARRINCORP INDUSTRIES INC.

Barrincorp Industries Inc.

Final receipt issued July 24, 1986 for a prospectus dated July 23, 1986 offering 700,000 Subordinate Voting shares and 350,000 Subordinate Voting Share Purchase Warrants offered in Units each consisting of one Subordinate Voting Share and one-half of a Subordinate Voting Share Purchase Warrant which will be immediately separable of which 490,000 Subordinate Voting Shares and all of the Subordinate Voting Share Purchase Warrants will be issued by the Company while the remaining 210,000 Subordinate Voting Shares will be sold by selling Shareholders. The Units will be offered at a price of \$9.50 per Unit to net the Company \$4,426,800 and to net the selling shareholders \$1,757,700 before deducting in each case the expenses of the issue.

11.2.2 CAMBIOR INC.

July 25, 1986Cambior inc.

Final receipt issued July 25, 1986 for a prospectus dated July 24, 1986 offering 15,000,000 Units at \$10.00 per Unit, each Unit consisting of one common share and one-half of one warrant to purchase common shares. Under the offering, 10,000,000 units will be offered in Canada and 5,000,00 units will be offered internationally to net the issuer proceeds of \$94,750,000 and \$47,375,000, respectively before deducting the expenses of the issue.

Underwriters: (Canada): McLeod Young Weir Limited
 Levesque, Beaubien Inc.
 Geoffrion, LeClerc Inc.
 Dominion Securities Pitfield Limited

Underwriters (Internationally): Shearson Lehman Brothers
 International
 McLeod Young Weir
 International Limited

11.2.3 WESTERN GOLDFIELDS INC.

Western Goldfields Inc.

A final receipt was issued July 25, 1986 for an exchange offering prospectus dated July 24, 1986 offering 1,000,000 common shares at \$5.00 per share to net the company \$4,650,000 before deducting the expenses of the issue.

Promoters: William Edward Grapham
 Klaus Peter Geib
 William Gene Webb

Underwriter: Walwyn Stodgell Cochran Murray Limited

11.2.4 DYNAMIC MANAGED PORTFOLIO INC.

Dynamic Managed Portfolio Inc.

Final receipt issued July 25, 1986 for a prospectus dated July 23, 1986 qualifying mutual fund shares at their net asset value per share.

Distributor: Dynamic Funds Management Ltd.

11.2.5 1986 MINTAX MINERAL LIMITED PARTNERSHIP

July 28, 19861986 Mintax Mineral Limited Partnership

Final receipt issued July 28, 1986 for a prospectus dated July 24, 1986 offering for sale on a best efforts basis a minimum of 2,500 and a maximum of 7,000 Limited Partnership Units, at a price of \$1,000 per Unit, to net the Limited Partnership minimum proceeds of \$2,312,500 and maximum proceeds of \$6,475,000 before deducting the expenses of issue. There is a minimum subscription of 10 Units.

Agent: Qualico Securities Ltd.

11.2.6 CMA SHORT-TERM DEPOSIT FUND

CMA Short-term Deposit Fund

Final receipt issued July 28, 1986, for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated July 23, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: MD Management Limited

11.2.7 CMA INVESTMENT FUND

CMA Investment Fund

Final receipt issued July 28, 1986, for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated July 23, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: MD Management Limited.

11.2.8 SCEPTRE INVESTMENT COUNSEL LIMITED

July 29, 1986Sceptre Investment Counsel Limited

A final receipt was issued on July 29, 1986 for a prospectus dated July 28, 1986 qualifying for distribution 460,900 Class A Non-Voting shares of Sceptre Investment Counsel Limited at \$15.00 per share to net \$6,567,825 before deducting the expenses of the issue. This is a secondary offering, none of the proceeds of which will accrue to the company. The issue, transfer and ownership of the Class A Non-Voting shares are subject to certain restrictions which limit the number of Class A Non-Voting shares that may be held by non-residents of Canada.

Underwriter: Dominion Securities Pitfield Limited

11.2.9 SYNGOLD EXPLORATION INC.

Syngold Exploration Inc.

Final receipt issued July 29, 1986 for a prospectus dated July 25, 1986 offering (a) a maximum of 1,200,000 and a minimum of 700,000 common shares at \$0.80 per share; and (b) a maximum of 3,000 and a minimum of 2,500 deposit receipts at \$1,000 per receipt. The maximum offering will net the issuer \$3,414,800 and the minimum will net the issuer \$2,622,800.

Agents: Brault, Guy, O'Brien Inc.
Royal Oak Securities Corporation

11.3 PRELIMINARY SHORT FORM PROSPECTUS WITHDRAWN

11.3.1 GAZ METROPOLITAIN, INC.

Gaz Metropolitain, Inc.

A preliminary short form prospectus dated April 29, 1986 has been withdrawn at the request of the issuer.

11.4 MATERIAL ACCEPTABLE

11.4.1 WESTFIELD MINERALS LIMITED

July 23, 1986

Westfield Minerals Limited

Material acceptable to the Commission was filed July 23, 1986 pursuant to sections 34(1)(14) and 71(1)(h) of the Securities Act (Ontario).

11.5 AMENDMENTS RECEIVED

11.5.1 PRINCIPAL CANADIAN MUTUAL FUND LIMITED

July 23, 1986

Principal Canadian Mutual Fund Limited

Amendment No. 2 dated June 25th, 1986 to prospectus dated March 3rd, 1986.

11.5.2 PRINCIPAL VENTURE FUND LTD.

Principal Venture Fund Ltd.

Amendment No. 1 dated June 27th, 1986 to prospectus dated April 24th, 1986.

11.5.3 BULLOCK GROWTH FUND LTD.

July 24th, 1986

Bullock Growth Fund Ltd.

Amendment No. 1 dated July 23rd, 1986 to prospectus dated April 28th, 1986.

11.6 PRELIMINARY PROSPECTUSES RECEIVED

11.6.1 TRANS CANADA GLASS LTD.

July 24, 1986

Trans Canada Glass Ltd.

National Issue - B.C.

Offering * common shares at a price of \$ * per share.

Underwriters: Dominion Securities Pitfield Limited
Burns Fry Limited

11.6.2 INTERNATIONAL CORONA RESOURCES LTD.

International Corona Resources Ltd.

National Issue - Ontario

Offering \$ * of *19* warrants at a price of \$ * per warrant.

Underwriters: Merrill Lynch Canada Inc.
Burns Fry Limited

11.6.3 FIRST EASTERN PROPERTY DEVELOPMENTS INC.

First Eastern Property Developments Inc.

Offering 400,000 units, each comprised of one common share and one "A" warrant at a price of \$0.25 per unit.

Agent: Hector M. Chisholm & Co. Ltd.

11.6.4 FILTER QUEEN LTD.

July 25th, 1986

Filter Queen Ltd.

National Issue - Ontario

Offering * Class A subordinate voting shares at a price of \$ * per share.

Underwriter: Midland Doherty Limited

11.6.5 ROBIN INTERNATIONAL INC.

Robin International Inc.

National Issue - Quebec

Offering 2,000,000 common shares at a price of \$5.50 per share.

Underwriters: Dominion Securities Pitfield Limited
Levesque, Beaubien Inc.

11.6.6 TRIDONT HEALTH CARE INC.

July 28th, 1986

Tridont Health Care Inc.

National Issue - Ontario

Offering * subordinate voting shares at a price of \$ * per share.

Underwriter: Merrill Lynch Canada Inc.

11.6.7 PANTORAMA INDUSTRIES INC.

Pantorama Industries Inc.

National Issue - Quebec

Offering * common shares at a price of \$ * per share.

Underwriters: Merrill Lynch Canada Inc.
McLeod Young Weir Limited
Levesque, Beaubien Inc.

11.6.8 CANLORM RESOURCES INC.

July 30th, 1986

Canlorm Resources Inc. National Issue - Ontario

Offering 700,000 common shares (without par value) at a price of \$1.20 per share.

Secondary Offering of 305,000 shares in the \$1.20 to \$2.75 price range per share.

Underwriter: Marchment & MacKay Limited

11.6.9 ETAC SALES LTD.

Etac Sales Ltd. National Issue - Ontario

Offering * units, each consisting of one common share and one-half of a common share purchase warrant at a price of \$ * per unit.

Underwriters: Loewen, Ondaatje, McCutcheon & Company Limited
Richardson Greenshields of Canada Limited

11.6.10 TC FINANCE INC.

TC Finance Inc. National Issue - Ontario

Offering \$ * of * % cumulative retractable redeemable preferred shares Series 1 at a price of \$25.00 per share to yield * % per annum.

Underwriter: Burns Fry Limited

11.7 ANNUAL INFORMATION FORM RECEIVED

11.7.1 ACKLANDS LIMITED

July 24th, 1986Acklands LimitedNational Issue - Ontario

A first annual information form dated June 24th, 1986 has been filed by Acklands Limited.

11.8 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.8.1 CAMPEAU CORPORATION

July 28th, 1986Campeau CorporationNational Issue - Ontario

Offering 2,400,000 9% preference shares, Series D (cumulative, retractable and redeemable) and 2,400,000 Series D preference share purchase warrants in units, each consisting of one Series D preference share and one warrant at a price of \$25.00 per unit.

Underwriter: Burns Fry Limited
Dominion Securities Pitfield Limited
Wood Gundy Inc.
Nesbitt Thomson Bongard Inc.
Richardson Greenshields of Canada Limited

11.8.2 BELL CANADA

July 30th, 1986Bell CanadaNational Issue - Quebec

Offering \$125,000,000 of 9.65% debentures, Series DS, Due 2009 (unsecured) with 125,000 Series DT debentures purchase warrants at a price of 100.00%.

Underwriters: Wood Gundy Inc.
Dominion Securities Pitfield Limited
Burns Fry Limited
Richardson Greenshields of Canada Limited
Levesque, Beaubien Inc.

11.9 PRELIMINARY SIMPLIFIED PROSPECTUSES RECEIVED

11.9.1 ETHICAL GROWTH FUND

July 29th, 1986

Ethical Growth Fund

National Issue - B.C.

Offering units of the fund at the net asset value on a continuous basis.

Distributor: Investment Dealers, Brokers and Mutual Fund Specialists

11.9.2 AGF GLOBAL GOVERNMENT BOND FUND

AGF Global Government Bond Fund

National Issue - Ontario

Offering units of the fund at the net asset value per unit on a continuous basis.

Underwriter: A.G.F. Management Limited

CHAPTER 12
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS
SECURITIES

SECURITIES DEALER

First Temple Securities Inc.,
330 Bay Street, 10th floor,
Toronto, Ontario,
M5H 2S8.
(effective July 24, 1986)
New Registration

MUTUAL FUND DEALER, INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Financial Trustco Investment Services Inc.
Suite 2600,
P. O. Box 7,
121 King Street West,
Toronto, Ontario.
M5H 3T9.
(effective July 23, 1986)
New Registration

CHAPTER 25
OTHER INFORMATION

25.1 RELEASE OF ESCROWED SHARES

25.1.1 AUTREX INC.

July 21, 1986

Autrex Inc.

The Commission hereby consents to the release of 150,720 Class A Non-Voting shares and 75,360 Class B shares of Autrex Inc. held in escrow pursuant to an escrow agreement dated August 28, 1981.

25.2 25.2 OSC POLICY 1.6 - STRIP BONDS

Policy 1.6 prohibits the sale of strip bonds to first time purchasers unless an information statement approved by the Director is delivered to such purchasers.

On July 25, 1986, the Director approved the Amended Information Statement filed by Citibank Canada for the sale of strip bonds under the trade name "COUGAR".

APPENDIX A

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APPENDIX C
CUMULATIVE INDEX

C.1 NOTICE OF BULLETIN APPENDIX C

NOTICE OF BULLETIN APPENDIX C

In this issue of the bulletin dated August 1, 1986, Volume 9, # 31/86, we have included an Index for Volume 9, covering the period from January 3, 1986, to June 27, 1986.

C.1.1 CUMULATIVE INDEX

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DOME MINES LIMITED	1107
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DOME MINES LIMITED	1536
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FALCONBRIDGE LIMITED	1402
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Suite / 00
67 Richmond St. W.
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THE ONTARIO SECURITIES COMMISSION
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Phone: (416) 963-0223

Telex: 06-217548

Published by:

DATALINE INC.
67 Richmond West
Toronto, Ontario
M5H 1Z5

Phone: (416) 365-1616

Telex: 06-219661

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CHAPTER 1

NOTICES/PRESS RELEASES

1.1 NOTICE

1.1.1 LEVERAGED MUTUAL FUND PURCHASES

The Investment Funds Institute of Canada has expressed its strong concern to the Commission that the practice of leveraging mutual fund purchases is increasing and that undue leveraging is contrary to the interests of investors and potentially destabilizing for the mutual fund industry.

The purchase of securities on margin is a recognized practice in the securities industry. In a case of borrowings from investment dealers, margin rules have been established which serve to limit undue leveraging. With respect to borrowings to purchase mutual funds, no formal rules limiting borrowing have been established.

Under these circumstances, in an effort to bring to investors' attention the risks of undue leveraging, the Commission has determined to require certain sales person registrants to deliver a disclosure document to prospective purchasers of mutual funds where the registrant is aware the investor proposes to borrow in connection with his or her mutual fund purchase.

The obligation to furnish the disclosure document will be applicable to mutual fund dealers other than financial institution registrants. The obligation will not be applicable to registrants effecting mutual fund sales through direct mail solicitation.

The Deputy Director, Registration is communicating by letter with mutual fund dealers and with each salesperson reminding the registrant that his or her obligation to ensure a transaction is suitable for a prospective purchaser includes an assessment of the appropriateness of borrowing to fund the purchase. The salesperson is also reminded that the delivery of the disclosure document does not diminish or substitute for the responsibility to properly discharge the suitability obligation.

The form of disclosure document is appended to this notice.

The requirement that the disclosure document be delivered is effective September 1, 1986.

ONTARIO SECURITIES COMMISSIONDisclosure DocumentBORROWING MONEY TO BUY INVESTMENT FUNDS (LEVERAGING)

The Ontario Securities Commission requires the delivery of this document to investors who consider borrowing money to buy mutual funds (investment funds) to make investors aware of the risks involved in borrowing to invest.

Mutual funds may be purchased using available cash, or a combination of cash and borrowed money. If cash is used to pay for the mutual fund purchase in full, the percentage gain or loss will equal the percentage increase or decrease in the value of the fund shares. The purchase of mutual funds using borrowed money magnifies the gain or loss on the cash invested. This effect is called leveraging. For example, if \$100,000 of fund shares are purchased and paid for with \$25,000 from available cash and \$75,000 from borrowings, and the value of the fund shares declines by 10% to \$90,000, your equity interest (the difference between the value of the fund shares and the amount borrowed) has declined by 40%, i.e. from \$25,000 to \$15,000.

It is apparent that leveraging magnifies gains or losses. It is important that an investor proposing a leveraged purchase of mutual funds be aware that a leveraged purchase involves greater risk than a purchase using cash resources only.

To what extent a leveraged purchase involves undue risk is a determination to be made on an individual case by case basis by each purchaser, and will vary depending on the circumstances of the purchaser and the mutual fund purchased.

It is also important that the investor be aware of the terms of a loan secured by mutual fund shares. The lender may require that the amount outstanding on the loan not fall below an agreed percentage of the market value of the shares. Should this occur, the borrower must pay down the loan or sell the shares so as to return the loan to the agreed percentage relationship. In our example above, the lender may require that the loan not exceed 75% of the market value of the shares. On a decline of value of the shares to \$90,000, the borrower must reduce the loan to \$67,500 (75% of \$90,000). If the borrower does not have cash available, he must sell shares at a loss to provide money to reduce the loan.

Money is, of course, also required to pay interest on the loan. Under these circumstances, investors who leverage their investment are advised to have adequate financial resources available both to pay interest, and also to reduce the loan if the borrowing arrangements require such a payment.

1.1.2 SUCCESSOR TO BILL 68

Successor to Bill 68

Amendments to Securities Act

- (1) Part XIX - Take-over Bids and Issuer Bids
- (2) Clearing Agencies
- (3) Increase to Commission

Bill 68 was given first reading in the Legislature on December 3, 1985, and reintroduced April 22, 1986. Since that date, the Commission has made recommendations to the Minister for certain minor amendments for the purpose of clarity and consistency, and in some cases in order to achieve uniformity with similar legislation in other provincial jurisdictions.

It is anticipated that the government will introduce a new bill early in the fall of this year to replace and succeed Bill 68, which bill will incorporate the amendments that have been suggested.

Following this notice is a commentary on the changes in the proposed bill from Bill 68, and a draft of the proposed bill.

Commentary

Successor to Bill 68

Changes from Bill 68

The proposed bill makes a number of minor changes to the take-over and issuer bid provisions of Bill 68. The changes are principally of a housekeeping or clarification nature. (Section references are to sections of the Securities Act set out by in the proposed bill and Bill 68).

1. Convertible Securities

A number of the provisions of Bill 68 were applicable not only to securities of a particular class, but also to securities convertible into securities of that class at any time. The amended provisions have their applicability restricted to securities of a particular class and to securities that are convertible into securities of the class within sixty days.

The term "beneficial ownership" of securities of a class is defined as meaning ownership of securities of that class and securities convertible into that class within sixty days (including rights or options).

Proposed Bill

92(1)(e)
92(3)(h)
93(2)(4)(6)(8)
100a

Bill 68

92(1)(e)
92(3)(h)
93(2)(4)(6)(8)
100a

2. Contents of Reports, Press Releases

The new bill, in lieu of specifying the contents of reports and press releases, provides that the contents will be as set out in the regulations.

Bill 68 was not consistent in this regard.

Proposed Bill

93(3)(c)
100(1)(a),(b)
100(2)(a),(b)
100a(1)(2)

Bill 68

93(3)(c)
100(1)(a),(b)
100(2)(a)(b)
100a (1)(2)

- 2 -

3. Notices of Change, Variation to Circulars

Statutory rights of rescission or damages applicable in the event of misrepresentation or non-delivery of a take-over or issuer bid circular, a directors' circular, or a director's or officer's circular, are made applicable in respect of notices of change or variation to such documents.

Proposed Bill

127(1)(2)(3)(4)
130

Bill 68

127(1)(2)
130

4. Variation in Bid

The new bill slightly alters rules as to rights of deposit and withdrawal that arise when the terms of a take-over bid or issuer bid are varied.

The general rule is that where there is a variation in the terms of a bid, there must be a deposit period of at least 10 days after the variation. Further, there must be a right of withdrawal for a period of at least 10 days after the variation. However, if the variation is simply an increase in consideration offered under the bid, there is no additional right of withdrawal.

Whether or not a bid is varied in any manner, there is always a right of deposit and withdrawal for the first 21 days of a bid.

Proposed Bill

94(4)(ii), 94(5)
97(6)

Bill 68

94(4)(ii)
97(6)

5. Take-up and Pay

The new bill clarifies the requirements of the offeror to take up and pay for securities deposited under a take-over or issuer bid.

The general rule is that securities tendered to a bid must be taken up and paid for within 10 days of the expiry of the bid. Where securities are taken up before the expiry of the bid, they must be paid for within 10 days of the taking up. Where any securities taken up before the expiry of a bid, any securities subsequently deposited must be taken up and paid for within 10 days of the deposit.

- 3 -

This scheme was not clear in Bill 68. The new Bill also adds the requirement that where there is a simple extension of the bid, the offeror must take up and pay for all securities deposited before extending the bid.

Proposed Bill

Bill 68

94(9)(10)(11)(12)

94(8)(9)(10)

6. Creeping take-over bid exemption

The new bill further restricts the exemption that permits take-over bids of up to five per cent of a class in a twelve month period.

Bill 68 permitted the use of the exemption where securities acquired under that exemption together with securities acquired under two other specific exemptions did not exceed 5% over a 12 month period. The new Bill permits the use of the exemption only where securities acquired under that exemption together with securities acquired in any other way does not exceed 5% over a 12 month period.

Proposed Bill

Bill 68

92(1)(b)(i)

92(1)(b)(i)

7. Pre-bid Integration

The new bill clarifies that where a general offer is made within ninety days of a private transaction, the consideration in the general offer may be greater than that given in the private transaction.

Proposed Bill

Bill 68

93(5)(a)

93(5)(a)

Bill 68 required the consideration in the general offer to be identical to that in the private agreement with no provision for greater consideration.

8. Collateral Benefits

The new bill clarifies that the prohibition against offering consideration to any security holder greater than that offered to security holders generally in a bid applies only to the offeror under the bid or to persons acting jointly or in concert with the offeror.

- 4 -

Bill 68 was ambiguous as it seemed to make the prohibition applicable to a third party unrelated to the offeror.

Proposed BillBill 68

96(2)

96(2)

9. Delivery of Documents

The new bill empowers the Director to approve a different manner of delivery of take-over bid related to material than prepared mail, and provides for the personal delivery of such documents. The reference to the regulations is deleted as unnecessary.

Bill 68 contemplated that the regulations would include the flexibility now included in the proposed statute.

Proposed BillBill 68

99(3)

99(3)

10. Competing Bids

The new bid provides that the disclosure rules applicable to a competing bid apply only in respect of a competing bid for securities of the class subject to the bid.

Bill 68 made the disclosure rules applicable where securities of any class of the issuer were subject to acquisition by a different offeror.

Proposed BillBill 68

100a

100a

11. Duplication of Reports

The new bill makes unnecessary the duplication of press releases, as well as reports filed with the Commission under Part XIX, but requires insider trading reports to be made notwithstanding reports filed under Part XIX.

- 5 -

Bill 68 dealt only with the duplication of reports, and provided that insider tradings report need not be made where reports dealing with the same facts are made under Part XIX. Because insider trading reports contain some different information than Part XIX reports, it was considered advisable to retain the requirement for insider trading reports.

Proposed BillBill 68

100b

100b

12. Incorrect Section Reference

An incorrect section reference is amended

Proposed BillBill 68

100c

100c

DRAFT

Securities Amendment Act, 1986

1. Subsection 1(1) of the Securities Act, being chapter 466 of the Revised Statutes of Ontario, 1980, is amended by adding thereto the following paragraphs:

2a. "clearing agency" means a person or company that acts as an intermediary in paying funds or delivering securities, or both, in connection with trades in securities and that provides centralized facilities for the clearing of trades in securities;

.

34a. "recognized clearing agency" means a person or company that is designated as a recognized clearing agency by the Commission.

2. Subsection 2(2) of the said Act is repealed and the following substituted therefor:

Appointments

(2) The Commission shall be composed of a Chairman and not more than ten or less than eight other members, appointed by the Lieutenant Governor in Council, two of whom may be designated as Vice-Chairmen.

3. Clause 18(1)(a) of the said Act is repealed and the following substituted therefor:

(a) the financial affairs of a recognized clearing agency, registrant or report issuer; and

.

2.

4. The said Act is amended by adding thereto the following Part:

PART VIII-A

CLEARING AGENCIES

Recognition
of clearing
agencies

21a.-(1) Upon the application of a person or company carrying on or proposing to carry on the business of a clearing agency, the Commission may designate the person or company as a recognized clearing agency where the Commission is satisfied that to do so would be in the public interest and that the person or company can comply with the regulations and all terms and conditions imposed by the Commission with respect to the designation.

Commission's
powers

(2) The Commission, in designating a person or company as a recognized clearing agency, shall make the designation in writing and the designation may be made subject to such terms and conditions as the Commission may impose.

Idem

(3) The Commission, after giving a recognized clearing agency an opportunity to be heard, may suspend or cancel its designation as a recognized clearing agency or may impose terms and conditions upon the designation where in its opinion such action is in the public interest.

Idem

(4) The Commission, where it appears to it to be in the public interest, may make any decision with respect to any constating document, general agreement with its participants or members, by-law, rule, regulation, procedure or practice of a recognized clearing agency, including, without limiting the generality of the foregoing, suspending the operation of or requiring an amendment to any such constating document, general agreement, by-law, rule, regulation, procedure or practice.

Review of
decisions of
recognized
clearing
agency

(5) Any person or company directly affected by any direction, order or decision made under any by-law, rule, regulation, procedure or practice of a recognized clearing agency may apply to the Commission for a hearing and review thereof and section 8 applies to the hearing and review in the same manner as to the hearing and review of a decision of the Director.

3.

5. Paragraph 17 of subsection 34(1) of the said Act is repealed and the following substituted therefor:

17. A trade in a security to a person or company pursuant to a take-over bid or issuer bid made by that person or company.

6. Clause 71(1)(k) of the said Act is repealed and the following substituted therefor:

- (k) the trade is made in a security to a person or company pursuant to a take-over bid or issuer bid made by that person or company.

7. Part XIX of the said Act is repealed and the following substituted therefor:

PART XIX

TAKE-OVER BIDS AND ISSUER BIDS

Definitions

88.-(1) In this Part,

"business day" means a day other than a Saturday or a holiday;

"class of securities" includes a series of a class of securities;

"equity security" means any security of an issuer that carries a residual right to participate in the earnings of the issuer and, upon the liquidation or winding up of the issuer, in its assets;

"formal bid" means,

- (a) a take-over bid or an issuer bid to which section 94 applies,
- (b) a take-over bid that is exempted from sections 94 to 99 or an issuer bid that is exempted from sections 94, 95, 96, 97 and 99,

- (i) by reason of an exemption under clause 92(1)(a) or 92(3)(e), if

4.

the offeror is required to deliver to every security holder whose last address as shown on the books of the offeree issuer is in Ontario a disclosure document of the type contemplated by subsection 127(10), or

- (ii) by reason of an exemption under clause 92(1)(e) or 92(3)(h), if the offeror is required to deliver disclosure material relating to the bid to holders of the class of securities subject to the bid;

"interested person" means, for the purposes of sections 100c and 100d,

- (a) an offeree issuer,
- (b) a security holder, director or officer of an offeree issuer,
- (c) an offeror,
- (d) the Director, and
- (e) any person or company not referred to in clauses (a) to (d) who in the opinion of the Commission or the Court, as the case may be, is a proper person to make an application under section 100c or 100d, as the case may be;

"issuer bid" means an offer to acquire or redeem securities of an issuer made by the issuer to any person or company who is in Ontario or to any security holder of the issuer whose last address as shown on the books of the issuer is in Ontario and includes a purchase, redemption or other acquisition of securities of the issuer by the issuer from any such person or company, but does not include an offer to acquire or redeem debt securities that are not convertible into securities other than debt securities;

"offer to acquire" includes,

- (a) an offer to purchase, or a solicitation of an offer to sell, securities,
- (b) an acceptance of an offer to sell securities, whether or not such offer to sell has been solicited,

5.

or any combination thereof, and the person or company accepting an offer to sell shall be deemed to be making an offer to acquire to the person or company that made the offer to sell;

"offeree issuer" means an issuer whose securities are the subject of a take-over bid, an issuer bid or an offer to acquire;

"offeror" means a person or company who makes a take-over bid, an issuer bid or an offer to acquire;

"offeror's securities" means securities of an offeree issuer beneficially owned, or over which control or direction is exercised, on the date of an offer to acquire, by an offeror or any person or company acting jointly or in concert with the offeror;

"published market" means, as to any class of securities, any market on which such securities are traded if the prices at which they have been traded on that market are regularly published in a bona fide newspaper or business or financial publication of general and regular paid circulation;

"take-over bid" means an offer to acquire outstanding voting or equity securities of a class made to any person or company who is in Ontario or to any security holder of the offeree issuer whose last address as shown on the books of the offeree issuer is in Ontario, where the securities subject to the offer to acquire, together with the offeror's securities, constitute in the aggregate 20 per cent or more of the outstanding securities of that class of securities at the date of the offer to acquire.

Computation
of time, expiry
of bid

(2) For the purposes of this Part,

- (a) a period of days shall be computed as commencing on the day next following the event which began the period and terminating at midnight on the last day of the period, except that if the last day of the period does not fall on a business day, the period terminates at midnight on the next business day; and
- (b) a take-over bid or an issuer bid expires at the later of,

6.

(i) the end of the period, including any extension, during which securities may be deposited pursuant to the bid, and

(ii) the time at which the offeror becomes obligated by the terms of the bid to take-up or reject securities deposited thereunder.

Convertible
securities

(3) For the purposes of this Part,

(a) a security shall be deemed to be convertible into a security of another class if, whether or not on conditions, it is or may be convertible into or exchangeable for, or if it carries the right or obligation to acquire, a security of the other class, whether of the same or another issuer; and

(b) a security that is convertible into a security of another class shall be deemed to be convertible into a security or securities of each class into which the second-mentioned security may be converted, either directly or through securities of one or more other classes of securities that are themselves convertible.

Deemed
beneficial
ownership

89.-(1) For the purposes of this Part, in determining the beneficial ownership of securities of an offeror or of any person or company acting jointly or in concert with the offeror, at any given date, the offeror, person or company shall be deemed to have acquired and be the beneficial owner of a security, including an unissued security, if the offeror, person or company is the beneficial owner of any security convertible within sixty days following such date into such a security or has the right or obligation, whether or not on conditions, to acquire within such sixty days beneficial ownership of the security whether through the exercise of an option, warrant, right or subscription privilege or otherwise.

Calculation of
holdings,
joint offers

(2) Where two or more offerors acting jointly or in concert make one or more offers to acquire securities of a class, the securities subject to any such offer or offers to acquire shall be deemed to be securities subject to the offer to acquire of each such offeror for the purpose of determining whether any such offeror is making a take-over bid.

7.

Unissued
securities
deemed
outstanding

(3) Where an offeror or any person or company acting jointly or in concert with the offeror is deemed by reason of subsection (1) to be the beneficial owner of unissued securities, the securities shall be deemed to be outstanding for the purpose of calculating the number of outstanding securities of that class in respect of that offeror's offer to acquire.

Acting jointly
or in concert

90.-(1) For the purposes of this Part, it is a question of fact as to whether a person or company is acting jointly or in concert with an offeror and, without limiting the generality of the foregoing, the following shall be presumed to be acting jointly or in concert with an offeror:

1. Every person or company who, as a result of any agreement, commitment or understanding, whether formal or informal, with the offeror or with any other person or company acting jointly or in concert with the offeror, acquires or offers to acquire securities of the issuer of the same class as those subject to the offer to acquire.
2. Every person or company who, as a result of any agreement, commitment or understanding, whether formal or informal, with the offeror or with any other person or company acting jointly or in concert with the offeror, intends to exercise jointly or in concert with the offeror or with any other person or company acting jointly or in concert with the offeror any voting rights attaching to any securities of the offeree issuer.
3. Every associate and affiliate of the offeror.

Limitation

(2) Notwithstanding subsection (1), a registered dealer acting solely in an agency capacity for the offeror in connection with a take-over bid or an issuer bid and not executing principal transactions for its own account in the class of securities subject to the offer to acquire or performing services beyond customary dealer's functions shall not be presumed solely by reason of such agency relationship to be acting jointly or in concert with the offeror in connection with the bid.

8.

Application to
direct and
indirect offers,
etc.

91. For the purposes of this Part, a reference to an offer to acquire or to the acquisition or ownership of securities or to control or direction over securities shall be construed to include a direct or indirect offer to acquire or the direct or indirect acquisition or ownership of securities, or the direct or indirect control or direction over securities, as the case may be.

Exempted
take-over
bids

92.-(1) Subject to the regulations, a take-over bid is exempt from sections 94 to 99 if,

- (a) the bid is made through the facilities of a stock exchange recognized by the Commission for the purposes of this clause;
- (b) the bid is for not more than 5 per cent of the outstanding securities of a class of securities of the issuer and,
 - (i) the aggregate number of securities acquired by the offeror and any person or company acting jointly or in concert with the offeror within any period of twelve months in reliance upon the exemption provided by this clause does not, when aggregated with acquisitions otherwise made by the offeror and any person or company acting jointly or in concert with the offeror within the same twelve month period, constitute in excess of 5 per cent of the outstanding securities of that class of the issuer at the commencement of the twelve months period; and
 - (ii) if there is a published market for the securities acquired, the value of the consideration paid for any of the securities acquired is not in excess of the market price at the date of acquisition determined in accordance with the regulations plus reasonable brokerage fees or commissions actually paid;
- (c) all of the following conditions apply,
 - (i) purchases are made from not more than five persons or companies in

9.

the aggregate, including persons or companies outside of Ontario,

- (ii) the bid is not made generally to security holders of the class of securities that is the subject of the bid, and
- (iii) the value of the consideration paid for any of the securities, including brokerage fees or commissions, does not exceed 115 per cent of the market price of securities of that class at the date of the bid determined in accordance with the regulations;
- (d) the offeree issuer is not a reporting issuer, there is not a published market in respect of the securities that are the subject of the bid, and the number of holders of securities of that class is not more than fifty, exclusive of holders who are in the employment of the offeree issuer or an affiliate of the offeree issuer, and exclusive of holders who were formerly in the employment of the offeree issuer or an affiliate of the offeree issuer and who while in that employment were, and have continued after that employment to be, security holders of the offeree issuer;
- (e) the number of holders, whose last address as shown on the books of the offeree issuer is in Ontario, of securities of the class subject to the bid is fewer than fifty and the securities held by such holders constitute, in the aggregate, less than 2 per cent of the outstanding securities of that class, the bid is made in compliance with the laws of a jurisdiction that is recognized for the purposes of this clause by the Commission, and all material relating to the bid that is sent by the offeror to holders of securities of the class that is subject to the bid is concurrently sent to all holders of such securities whose last address as shown on the books of the offeree issuer is in Ontario and filed; or

10.

(f) it is exempted by the regulations.

Determination
of number of
security holders

(2) For the purposes of clause (1)(c), where an offeror makes an offer to acquire securities from a person or company and the offeror knows or ought to know after reasonable enquiry that,

- (a) one or more other persons or companies on whose behalf that person or company is acting as nominee, agent, trustee, executor, administrator or other legal representative has a direct beneficial interest in those securities, then each of such others shall be included in the determination of the number of persons and companies to whom the offer to acquire has been made, but, where an inter vivos trust has been established by a single settlor or where an estate has not vested in all persons beneficially entitled thereto, the trust or estate shall be considered a single security holder in such determination; or
- (b) the person or company acquired the securities in order that the offeror might make use of the exemption provided by clause (1)(c), then each person or company from whom those securities were acquired shall be included in the determination of the number of persons and companies to whom the offer to acquire has been made.

Exempted
issuer bids

(3) Subject to the regulations, an issuer bid is exempt from sections 94, 95, 96, 97 and 99 if,

- (a) the securities are purchased, redeemed or otherwise acquired in accordance with terms and conditions attaching thereto that permit the purchase, redemption or acquisition of the securities by the issuer without the prior agreement of the owners of the securities, or where the securities are acquired to meet sinking fund or purchase fund requirements;
- (b) the purchase, redemption or other acquisition is required by the instrument creating or governing the class of securities or by the statute under which the issuer was incorporated, organized or continued;

11.

- (c) the securities carry with them or are accompanied by a right of the owner of the securities to require the issuer to redeem or repurchase the securities and the securities are acquired pursuant to the exercise of such right;
- (d) the securities are acquired from a current or former employee of the issuer or of an affiliate of the issuer, and if there is a published market in respect of the securities,
 - (i) the value of the consideration paid for any of the securities acquired does not exceed the market price of the securities at the date of the acquisition determined in accordance with the regulations, and
 - (ii) the aggregate number or, in the case of convertible debt securities, the aggregate principal amount of securities acquired by the issuer within a period of twelve months in reliance on the exemption provided by this clause does not exceed 5 per cent of the securities of that class issued and outstanding at the commencement of the period;
- (e) the bid is made through the facilities of a stock exchange recognized by the Commission for the purpose of this clause;
- (f) following the publication of a notice of intention in the form and manner prescribed by the regulations, the issuer purchases securities in the normal course in the open market, including through the facilities of a stock exchange, if the aggregate number, or, in the case of convertible debt securities, the aggregate principal amount, of securities acquired by the issuer within a period of twelve months in reliance on the exemption provided by this clause does not exceed 5 per cent of the securities of that class issued and outstanding at the commencement of the period;

12.

(g) the issuer is not a reporting issuer, there is not a published market in respect of the securities that are the subject of the bid and the number of holders of securities of the issuer is not more than fifty, exclusive of holders who are in the employment of the issuer or an affiliate of the issuer, and exclusive of holders who were formerly in the employment of the issuer or an affiliate of the issuer and who while in that employment were, and have continued after the employment to be, security holders of the issuer;

(h) the number of holders, whose last address as shown on the books of the issuer is in Ontario, of securities of the class subject to the bid is fewer than fifty and the securities held by such holders constitute, in the aggregate, less than 2 per cent of the outstanding securities of that class, the bid is made in compliance with the laws of a jurisdiction that is recognized for the purposes of this clause by the Commission, and all material relating to the bid that is sent by the offeror to holders of securities of the class that is subject to the bid is concurrently sent to all holders of such securities whose last address as shown on the books of the issuer is in Ontario and filed; or

(i) it is exempted by the regulations.

Stock exchange
requirements

(4) A bid that is made in reliance upon any exemption in this section through the facilities of a stock exchange shall be made in accordance with the by-laws, regulations and policies of the exchange.

Definition

93.-(1) In this section, "offeror" means,

- (a) an offeror making a formal bid other than a bid referred to in clause 92(1)(e) or 92(3)(h);
- (b) a person or company acting jointly or in concert with an offeror referred to in clause (a);

13.

- (c) a security holder of an offeror referred to in clause (a) who, as regards the offeror, is a person or company or a member of a combination of persons or companies referred to in subparagraph iii of paragraph 11 of subsection 1(1) or an associate or affiliate of such security holder.

Restrictions
on acquisitions
during take-over
bid

(2) An offeror shall not offer to acquire, or make or enter into any agreement, commitment or understanding to acquire beneficial ownership of any securities of the class that are subject to a take-over bid otherwise than pursuant to the bid on and from the day of the announcement of the offeror's intention to make the bid until its expiry.

Permitted
purchases
during
take-over bid

(3) Notwithstanding subsection (2), an offeror making a take-over bid may purchase, through the facilities of a stock exchange recognized by the Commission for the purpose of clause 92(1)(a), securities of the class that are subject to the bid and securities convertible into securities of that class commencing on the third business day following the date of the bid until the expiry of the bid, if,

- (a) the intention to make such purchases is stated in the take-over bid circular;
- (b) the aggregate number of securities acquired under this subsection does not constitute in excess of 5 per cent of the outstanding securities of that class as at the date of the bid; and
- (c) the offeror issues and files a press release forthwith after the close of business of the exchange on each day on which securities have been purchased under this subsection disclosing the information prescribed by the regulations.

Restrictions
on acquisition
during issuer
bid

(4) An offeror making an issuer bid shall not offer to acquire, or make or enter into any agreement, commitment or understanding to acquire, beneficial ownership of any securities of the class that are subject to the bid otherwise than pursuant to the bid on and from the day of the announcement of the offeror's intention to make the bid until the bid's expiry, but this subsection does not

apply so as to prevent the offeror from purchasing, redeeming or otherwise acquiring any such securities during such period in reliance on an exemption under clause 92(3)(a),(b) or (c).

Integration
with pre-bid
private
transactions

(5) Where a take-over bid that is a formal bid is made by an offeror and, within the period of ninety days immediately preceding the bid, the offeror acquired beneficial ownership of securities of the class subject to the bid pursuant to a transaction not generally available on identical terms to holders of that class of securities,

- (a) the offeror shall offer consideration for securities deposited under the bid at least equal to the highest consideration that was paid on a per security basis under any of such prior transactions or the offeror shall offer at least the cash equivalent of such consideration; and
- (b) the offeror shall offer to acquire under the bid that percentage of securities of the class subject to the bid that is at least equal to the highest percentage that the number of securities acquired from a seller in such a prior transaction was of the total number of securities of that class beneficially owned by such seller at the time of the prior transaction.

Restriction on
post-bid
acquisition

(6) An offeror shall not acquire beneficial ownership of securities of the class that was subject to the bid by way of a transaction that is not generally available on identical terms to holders of that class of securities during the period beginning with the expiry of the bid and ending at the end of the twentieth business day thereafter, and whether or not any securities are taken up under the bid.

Exceptions,
normal course
trades

(7) Subsections (5) and (6) do not apply to trades effected in the normal course on a published market, so long as,

- (a) any broker acting for the purchaser or seller does not perform services beyond the customary broker's function and does not receive more than reasonable fees or commissions;

15.

- (b) the purchaser or any person or company acting for the purchaser does not solicit or arrange for the solicitation of offers to sell securities of the class subject to the bid; and
- (c) the seller or any person or company acting for the seller does not solicit or arrange for the solicitation of offers to buy securities of the class subject to the bid.

Sales during
bid prohibited

(8) An offeror shall not, except pursuant to the bid, sell or make or enter into any agreement, commitment or understanding to sell any securities of the class subject to the bid on and from the day of the announcement of the offeror's intention to make the bid until its expiry.

Exception

(9) Notwithstanding subsection (8), an offeror, before the expiry of a bid, may make or enter into an arrangement, commitment or understanding to sell securities that may be taken up by the offeror pursuant to a bid, after the expiry of the bid, if the intention to sell is disclosed in the take-over bid circular or issuer bid circular, as the case may be.

General
provisions

94. Subject to the regulations, the following rules apply to every take-over bid and issuer bid:

Delivery
of bid

1. The bid shall be made to all holders of securities of the class that is subject to the bid who are in Ontario, and delivered by the offeror to all holders, whose last address as shown on the books of the offeree issuer is in Ontario, of securities of that class and of securities that, before the expiry of the bid, are convertible into securities of that class.

Minimum
deposit period

2. The offeror shall allow at least twenty-one days from the date of the bid during which securities may be deposited pursuant to the bid.

When taking up
prohibited

3. No securities deposited pursuant to the bid shall be taken up by the offeror until the expiration of twenty-one days from the date of the bid.

Withdrawal

4. Securities deposited pursuant to the bid may be withdrawn by or on behalf of a depositing security holder,

16.

- i. at any time before the expiration of twenty-one days from the date of the bid,
- ii. at any time before the expiration of ten days from the date of a notice of change or variation under section 97, and
- iii. where the securities have not been taken up and paid for by the offeror, after forty-five days from the date of the bid.

Exception

5. The right of withdrawal conferred by subparagraph ii of paragraph 4 does not apply,

- i. where the securities have been taken up by the offeror at the date of the notice,
- ii. where a variation in the terms of a bid consists solely of an increase in the consideration offered for the securities subject to the bid and the time for deposit is not extended for a period greater than that required by subsection 97(5), or
- iii. in the circumstances described in subsection 97(6).

Notice of withdrawal

6. Notice of withdrawal of any securities under paragraph 4 shall be made by or on behalf of the depositing security holder by a method that provides the depositary designated under the bid with a written or printed copy and, to be effective, the notice must be actually received by the depositary and, where notice is given in accordance with this paragraph, the offeror shall return the securities to the depositing security holder.

Pro rata take-up

7. Where the bid is made for less than all of the class of securities subject to the bid and where a greater number of securities is deposited pursuant thereto than the offeror is bound or willing to acquire under the bid, the securities shall be taken up and paid for by the offeror, as nearly as may be pro rata, disregarding fractions, according to the number of securities deposited by each depositing security holder.

17.

Effect of
market
purchases

8. Where an offeror purchases securities as permitted by subsection 93(3), the securities so purchased shall be counted in the determination of whether a condition as to the minimum number of securities to be deposited in the bid has been fulfilled, but shall not reduce the number of securities the offeror is bound under the bid to take up.

When securities
must be taken
up and paid for

9. Subject to paragraphs 10 and 11, the offeror shall take up and pay for securities deposited under the bid, where all the terms and conditions of the bid have been complied with or waived, not later than ten days after the expiry of the bid.

Idem

10. Any securities that are taken up by the offeror under the bid shall be paid for by the offeror within ten days of the taking up of the securities.

Idem

11. Any securities deposited pursuant to the bid subsequent to the date on which the offeror first takes up securities deposited under the bid shall be taken up and paid for by the offeror within ten days of the deposit of the securities.

Extension
restricted

12. A bid may not be extended by the offeror, where all the terms and conditions thereof have been complied with except those waived by the offeror, unless the offeror first takes up and pays for all securities deposited thereunder and not withdrawn.

Press release

13. Where all the terms and conditions of the bid have been complied with or waived, the offeror shall forthwith issue a notice by press release to that effect, which press release shall disclose the approximate number of securities deposited and the approximate number that will be taken up.

Financing of
bid

95. Where a take-over bid or issuer bid provides that the consideration for the securities deposited pursuant to the bid is to be paid in cash or partly in cash, the offeror shall make adequate arrangements prior to the bid to ensure that the required funds are available to effect payment in full for all securities that the offeror has offered to acquire.

Identical
consideration

96.-(1) Subject to the regulations, where a take-over bid or issuer bid is made, all holders of the same class of securities shall be offered identical consideration.

Collateral
benefit

(2) If an offeror makes or intends to make a take-over bid or issuer bid, neither the offeror nor any person or company acting jointly or in concert with the offeror shall enter into collateral agreement, commitment or understanding with any holder or beneficial owner of securities of the offeree issuer that has the effect of providing to the holder or owner a consideration of greater value than that offered to the other holders of the same class of securities.

Increasing
consideration

(3) Where a variation in the terms of a take-over bid or issuer bid before the expiry of the bid increases the value of the consideration offered for the securities subject to the bid, the offeror shall pay such increased consideration to each person or company whose securities are taken up pursuant to the bid, whether or not such securities were taken up by the offeror before the variation.

Offeror's
circular

97.-(1) An offeror shall deliver, with or as part of a take-over bid or issuer bid, a take-over bid circular or issuer bid circular, as the case may be.

Notice of change
in information

(2) Where, before the expiry of a take-over bid or issuer bid or after the expiry of the bid but before the expiry of all rights to withdraw the relevant securities, a change has occurred in the information contained in a take-over bid circular or issuer bid circular or in any notice of change or notice of variation that would reasonably be expected to affect the decision of the holders of the securities of the offeree issuer to accept or reject the bid, a notice of the change shall be delivered to every person or company to whom the circular was required to be delivered and whose securities were not taken up at the date of the occurrence of the change.

Idem

(3) Subsection (2) does not apply to a change that is not within the control of the offeror or of an affiliate of the offeror unless it is a change in a material fact relating to the securities being offered in exchange for securities of the offeree issuer.

Variation in
terms of bid

(4) Where there is a variation in the terms of a take-over bid or issuer bid, including any extension of the period during which securities may be deposited thereunder and whether or not the variation results from the exercise of any right contained in the bid, a notice of the variation shall be delivered to every person or company to whom the take-over bid circular or issuer bid circular was required to be delivered and whose securities were not taken up at the date of the variation.

Idem

(5) Subject to subsection (6), where there is a variation in the terms of a take-over bid or issuer bid, the period during which securities may be deposited pursuant to the bid shall not expire before ten days after the notice of variation has been delivered.

Idem

(6) Subsection (5) does not apply to a variation in the terms of a bid consisting solely of the waiver of a condition in the bid where the consideration offered for the securities that are subject to the bid consists solely of cash.

Content

(7) A take-over bid circular, issuer bid circular, notice of change and notice of variation shall be in the form and shall contain the information required by this Part and the regulations.

Directors'
circular

98.-(1) Where a take-over bid has been made, a directors' circular shall be prepared and delivered by the board of directors of an offeree issuer to every person and company to whom a take-over bid must be delivered under paragraph 1 of section 94, not later than ten days after the date of the bid.

Recommendation
by board

(2) The board of directors shall include in a directors' circular either a recommendation to accept or to reject a take-over bid and the reasons for their recommendation, or a statement that they are unable to make or are not making a recommendation and if no recommendation is made, the reasons for not making a recommendation.

Individual
officer's or
director's
circular

(3) An individual director or officer may recommend acceptance or rejection of a take-over bid if the director or officer delivers with the recommendation a circular prepared in accordance with the regulations.

Advising of
consideration

(4) Where a board of directors is considering recommending acceptance or rejection of a take-over

bid, it shall, at the time of sending or delivering a directors' circular, advise the security holders of this fact and may advise them not to tender their securities until further communication is received from the directors.

Advising of
decision of
directors

(5) Where subsection (4) applies, the board of directors shall deliver the recommendation or the decision not to make a recommendation at least seven days before the scheduled expiry of the period during which securities may be deposited under the bid.

Notice of
change

(6) Where, before the expiry of a take-over bid or after the expiry of the bid but before the expiry of all rights to withdraw the securities that have been deposited under the bid,

(a) a change has occurred in the information contained in a directors' circular or in any notice of change to a directors' circular that would reasonably be expected to affect the decision of the holders of the securities to accept or reject the bid, the board of directors of the offeree issuer shall forthwith deliver a notice of the change to every person or company to whom the circular was required to be sent disclosing the nature and substance of the change; or

(b) a change has occurred in the information contained in an individual director's or officer's circular or any notice of change thereto that would reasonably be expected to affect the decision of the holders of the securities to accept or reject the bid, other than a change that is not within the control of the individual director or officer, as the case may be, the individual director or officer, as the case may be, shall forthwith deliver a notice of change in relation thereto to the board of directors.

Circulation of
individual
circulars and
notices

(7) Where an individual director or officer submits a circular under subsection (3) or a notice of change under clause (6)(b) to the board of directors, the board, at the offeree issuer's expense, shall deliver a copy of the circular or notice to the persons and companies referred to in subsection (1).

Content	(8) A directors' circular, director's or officer's circular and a notice of change shall be in the form and contain the information required by this Part and the regulations.
Delivery to offeree issuer	99.-(1) A take-over bid and any notice of change or variation shall be filed and shall be delivered to the offeree issuer at its principal office and an issuer bid and any notice of change or variation shall be filed on the day such bid or notice is delivered to holders of securities of the offeree issuer, or as soon as practicable thereafter.
Delivery to offeree issuer and Commission	(2) Every directors' circular and every individual director's or officer's circular or any notice of change in relation thereto that is delivered to security holders of an offeree issuer shall be filed and shall be delivered to the offeror at its principal office on the day the directors' circular or individual director's or officer's circular or the notice of change is delivered to the holders of securities of the offeree issuer, or as soon as practicable thereafter.
Delivery and date of bid, etc.	(3) A take-over bid or issuer bid, a take-over bid circular, an issuer bid circular, a directors' circular, an individual director's or officer's circular and every notice of change or variation in any such bid or circular shall be mailed by prepaid first class mail or delivered by personal delivery or in such other manner as the Director may approve to the intended recipient and any bid, circular or notice so mailed or delivered shall be deemed to have been delivered and such bid, circular or notice shall be deemed conclusively for the purposes of sections 94, 97 and 98 and this section to have been dated as of the date on which it was so mailed or delivered to all or substantially all of the persons and companies entitled to receive it.
Securities, reports of acquisitions	100.-(1) Every person or company that, other than by means of a formal bid, acquires beneficial ownership of, or the power to exercise control or direction over, voting or equity securities of any class of a reporting issuer that, together with such person's or company's securities of that class, would constitute 10 per cent or more of the outstanding securities of that class,

22.

- (a) shall issue and file forthwith a press release containing the information prescribed by the regulations; and
- (b) within two business days, shall file a report containing the same information as is contained in the press release issued under clause (a).

Change in
material facts

(2) Where a person or company is required to file a report under subsection (1) or a further report under this subsection and the person or company acquires beneficial ownership of, or the power to exercise control or direction over, an additional 2 per cent or more of the outstanding securities of the class or there is a change in any other material fact in such a report, the person or company that made the filing,

- (a) shall issue and file forthwith a press release containing the information prescribed by the regulations; and
- (b) within two business days, shall file a report containing the same information as is contained in the press release issued under clause (a).

Restrictions
on purchases

(3) During the period commencing on the occurrence of an event in respect of which a report or further report is required to be filed under this section and terminating on the expiry of one business day from the date that the report or further report is filed, the person or company required to file the report or further report and persons and companies acting jointly or in concert with such first mentioned person or company shall not acquire or offer to acquire beneficial ownership of any securities of the class in respect of which the report or further report is required to be filed or any securities convertible into securities of that class.

Exception

(4) Subsection (3) does not apply to an offeror that is the beneficial owner of, or has the power to exercise control or direction over, securities that constitute 20 per cent or more of the outstanding securities of that class.

Press release
re: acquisitions
by person other
than offeror
during bid

100a.-(1) Where, after a formal bid has been made for voting or equity securities of an offeree issuer that is a reporting issuer and before the expiry of the bid, an offeror, other than the person or company making the bid, acquires

23.

beneficial ownership of, or the power to exercise control or direction over, securities of the class subject to the bid which, when added to such offeror's securities of that class, constitute 5 per cent or more of the outstanding securities of that class, the offeror shall, not later than the opening of trading on the next business day, issue a press release containing the information prescribed by the regulations and, forthwith, the offeror shall file a copy of the press release.

Further press
releases

(2) Where an offeror that has filed a press release under subsection (1) or a further press release under this subsection or any person or company acting jointly or in concert with the offeror acquires beneficial ownership of, or control or direction over, securities of the class subject to the bid which, when added to the securities of that class acquired after the filing of the press release by the offeror and any person or company acting jointly or in concert with the offeror, aggregates an additional 2 per cent or more of the class of outstanding securities, the offeror shall, not later than the opening of trading on the next business day, issue a further press release containing the information prescribed by the regulations and, forthwith, the offeror shall file a copy of the press release.

No duplication
of reports

100b. Where the facts required to be reported or in respect of which a press release is required to be filed under sections 100 and 100a are identical, a report or press release is required only under the provision requiring the earlier report or press release, as the case may be.

Applications
to the
Commission

100c.-(1) Where, on the application of an interested person, it appears to the Commission that a person or company has not complied or is not complying with this Part or the regulations related to this Part, it may issue, subject to such terms and conditions as it may impose, an order,

- (a) restraining the distribution of any document used or issued in connection with a take-over bid or issuer bid;
- (b) requiring an amendment to or variation of any document used or issued in connection with a take-over bid or issuer bid and requiring the distribution of any amended, varied or corrected document; and

24.

- (c) directing any person or company to comply with this Part or the regulations related to this Part or restraining any person or company from contravening this Part or the regulations related to this Part and directing the directors and senior officers of the person or company to cause the person or company to comply with or to cease contravening this Part or the regulations related to this Part.

Idem

(2) Upon an application by any interested person, the Commission may, subject to such terms and conditions as it may impose,

- (a) decide for the purposes of subsection 96(2) that an agreement, commitment or understanding with a selling security holder is made for reasons other than to increase the value of the consideration paid to the selling security holder for the securities of the selling security holder and that the agreement, commitment or understanding may be entered into notwithstanding that subsection;
- (b) vary any time period set out in this Part and the regulations related to this Part; and
- (c) exempt any person or company from any of the requirements of this Part or the regulations related to this Part where the Commission is satisfied that to do so would not be prejudicial to the public interest.

Applications to
the High Court

100d.-(1) An interested person may apply to the High Court for an order under this section.

Idem

(2) Where, on an application under subsection (1), the judge hearing the application is satisfied that a person or company has not complied with this Part or the regulations related to this Part, the judge may make such interim or final order as the judge thinks fit, including, without limiting the generality of the foregoing,

- (a) an order compensating any interested person, who is a party to the application for damages suffered as a result of a contravention of this Part or the regulations related to this Part;

25.

- (b) an order rescinding a transaction with any interested person, including the issue of a security or a purchase and sale of a security;
- (c) an order requiring any person or company to dispose of any securities acquired pursuant to or in connection with a take-over bid or an issuer bid;
- (d) an order prohibiting any person or company from exercising any or all of the voting rights attaching to any securities; and
- (e) an order requiring the trial of an issue.

Transition

100e. This Part and section 129 and the regulations related thereto, as they read immediately before the coming into force of this section, shall continue to apply in respect of every take-over bid and issuer bid commenced before the coming into force of this section.

8. Section 103 of the said Act is repealed.

9.-(1) Subsections 127(1), (2), (3) and (4) of the said Act are repealed and the following substituted therefor:

Liability for misrepresentation in circular

(1) Where a take-over bid circular sent to the security holders of an offeree issuer as required by Part XIX or any notice of change or variation in respect thereof contains a misrepresentation, every such security holder shall be deemed to have relied on the misrepresentation and may elect to exercise a right of action for rescission or damages against the offeror or a right of action for damages against,

- (a) every person who at the time the circular or notice, as the case may be, was signed was a director of the offeror;
- (b) every person or company whose consent in respect of the circular or notice, as the case may be, has been filed

pursuant to a requirement of the regulations but only with respect to reports, opinions or statements that have been made by the person or company; and

- (c) each person who signed a certificate in the circular or notice, as the case may be, other than the persons included in clause (a).

Idem

(2) Where a directors' circular or a director's or officer's circular delivered to the security holders of an offeree issuer as required by Part XIX or any notice of change or variation in respect thereof contains a misrepresentation, every such security holder shall be deemed to have relied on the misrepresentation and has a right of action for damages against every director or officer who signed the circular or notice that contained the misrepresentation.

Idem

(3) Subsection (1) applies with necessary modifications where an issuer bid circular or any notice of change or variation in respect thereof contains a misrepresentation.

Defence

(4) No person or company is liable under subsection (1), (2) or (3) if the person or company proves that the security holder had knowledge of the misrepresentation.

(2) Subsections 127(10) and (11) of the said Act are repealed and the following substituted therefor:

Deemed take-over bid circular or issuer bid circular

(10) Where the offeror,

- (a) in a take-over bid exempted from the provisions of Part XIX by clause 92(1)(a); or
- (b) in an issuer bid exempted from the provisions of Part XIX by clause 92(3)(e),

is required, by the by-laws, regulations or policies of the stock exchange through the facilities of which the take-over bid or issuer bid is made, to file with it or to deliver to security holders of the offeree issuer a disclosure document, the disclosure document shall be deemed, for the purposes of this section, to be a take-over bid circular or issuer bid circular, as the case

27.

may be, delivered to the security holders as required by Part XIX.

No derogation
of rights

(11) The right of action for rescission or damages conferred by this section is in addition to and without derogation from any other right the security holders of the offeree issuer may have at law.

10. Section 129 of the said Act is repealed.

11. Section 130 of the said Act is repealed and the following substituted therefor:

Liability of
dealer or
offeror

130. A purchaser of a security to whom a prospectus was required to be sent or delivered but was not sent or delivered in compliance with subsection 70(1) or a security holder to whom a take-over bid and take-over bid circular or an issuer bid and an issuer bid circular, or any notice of change or variation to any such bid or circular, were required to be delivered but were not delivered in compliance with section 94 or section 97 has a right of action for rescission or damages against the dealer or offeror who failed to comply with the applicable requirement.

12.-(1) Section 139 of the said Act is amended by adding thereto the following paragraph:

18a. prescribing terms and conditions upon which a person or company may be designated as a recognized clearing agency.

(2) Paragraphs 32 and 33 of the said section 139 are repealed and the following substituted therefor:

32. respecting any other matter necessary or advisable to carry out effectively the intent and purpose of Parts XIX and XX, including, without restricting the generality of the foregoing, providing for exemptions in addition to those set out in subsections 92(1) and (3), restricting any exemption set out in those subsections, prescribing rules in

28.

addition to those set out in section 94 and varying any rule set out in that section and prescribing the form and content of any circular, report or other document required to be delivered or filed.

Commencement

13. This Act comes into force on a day to be named by proclamation of the Lieutenant Governor.

Short title

14. The short title of this Act is the Securities Amendment Act, 1986.

1.1.3 REGULATIONS TO PART XIX OF THE SECURITIES ACT

Published following this Notice is a draft of regulations to replace the current regulations to Part XIX at such time as Bill 68 or a successor is enacted. Reference should be made to the draft of a revised bill published in Chapter 1 of this Bulletin.

Comments are requested from interested persons, and will be accepted until September 30, 1986.

Draft

PART IX
TAKE-OVER BIDS AND ISSUER BIDS

163.(1) In this section,

- (a) "formal valuation" means a valuation prepared by a qualified and independent valuer based upon techniques that are appropriate in the circumstances, after considering going concern or liquidation assumptions or both, together with other relevant assumptions that arrives at an opinion as to a value or range of values for the participating securities based upon such analysis without any downward adjustments to reflect the fact the participating securities do not form part of a controlling interest;
- (b) "going private transaction" means an amalgamation, arrangement, consolidation or other transaction proposed to be carried out by an insider of an issuer as a consequence of which the interest of the holder of a participating security of the issuer in that security may be terminated without the consent of that holder and without the substitution therefor of an interest of equivalent value in a participating security of the issuer or of a successor to the business of that issuer or of another issuer that controls the issuer but does not include the acquisition of participating securities pursuant to a statutory right of acquisition;
- (c) "insider" has the meaning assigned to such term in paragraph 17 of subsection 1(1) of the Act except that each reference therein to "reporting issuer" shall be deemed to be a reference to "issuer".
- (d) "insider bid" means a take-over bid made by an insider of the offeree issuer or any associate or affiliate of such an insider.
- (e) "participating security" means a security that carries the right to participate in earnings to an unlimited degree including a security that by its terms is convertible into or exchangeable for or carries the right to purchase such a security;
- (f) "prior valuation" means a existing independent appraisal or valuation or any material non-independent appraisal or valuation in respect to an issuer, its material assets or its securities, prepared within two years preceding the date of a take-over or issuer bid.

(2) In addition to any other requirements of the Act or regulations,

(i) a take-over bid circular that is required by the Act in respect of an insider bid,

(ii) a take-over bid circular that is required by the Act where it is anticipated by the offeror that a going private transaction will follow the take-over bid, or

(iii) an issuer bid circular that is required by the Act,

shall contain, except where the offeror lacks access to information enabling the offeror to comply with this subsection, and subject to any variation consented to in writing by the Director,

(a) a summary of a formal valuation of the offeree issuer,

(b) an outline of any prior valuation of the offeree issuer including a description of the source and circumstances under which it was made.

(3) A formal valuation referred to in clause 2(a) shall be as of a date of not more than 120 days prior to the date of the take-over bid or issuer bid and shall contain appropriate adjustments for material intervening events, but if a formal valuation at a date more than 120 days prior to the date of such bid is available, it shall satisfy the requirements of this section if accompanied by a letter addressed to the directors of the issuer confirming that the valuer has no reasonable ground to believe that any intervening event has materially affected the value or range of values determined in such valuation or, if there has been such an event, describing it and stating the resultant change in the value or range of values in the valuation.

(4) Upon application by an interested party, where the Director is of the opinion that disclosure of information required to be furnished to the holders of participating securities by subsection (2) would cause a detriment to the offeree issuer or the security holders of the offeree issuer that would outweigh the benefit of the information to the prospective recipients, the Director may permit the omission of the information.

(5) Except where the Director otherwise permits, a formal valuation referred to in clause 2(a) and, where applicable, a letter of confirmation referred to in subsection (3), shall be filed concurrently with the filing of the circular in which reference to the valuation is made.

164.(1) For the purposes of Part XIX of the Act, and subject to subsection (2), "market price" of a class of securities as to which there is a published market, at any date, is an amount equal to the simple average of the closing price of securities of that class for each of the business days on which there was a closing price falling not more than twenty business days before that date.

(2) Where a published market does not provide a closing price, but provides only the highest and lowest prices of securities traded on a particular day, the market price of the securities, at any date, is an amount equal to the average of the simple averages of the highest and lowest prices for each of the business days on which there were highest and lowest prices falling not more than twenty business days before that date;

(3) Where there is more than one published market for a security and one such market is within Canada, the "closing price" for the purposes of subsection (1) or (2) shall be determined solely by reference to that market, but if

- (a) there is more than one published market for that security in Canada; or
- (b) there is no published market for that security in Canada,

the closing price shall be determined solely by reference to the published market within Canada, or outside Canada, as the case may be, on which the greatest volume of trading in the particular security occurred during the twenty business days preceding the date as of which the market price of that security is being determined.

(4) Where there is no published market for a class of securities, or where there has been trading of securities in a published market for fewer than ten of the twenty business days preceding the date as of which the market price of the securities is being determined, the market price shall be determined in accordance with such factors as are relevant in all the circumstances.

165.(1) A notice of intention to make an issuer bid as required by clause 92(3)(f) of the Act shall contain the information prescribed in Form 31.

(2) A notice of intention referred to in subsection (1) shall be filed and a press release in respect thereof issued at least five days prior to the date of the issuer bid.

166. A press release that is required by clause 93(3)(c) of the Act shall include the following information in respect to the class of securities subject to the bid and each class of securities convertible into securities of that class purchased through the facilities of the stock exchange:

- (i) The name of the purchaser;

- (ii) where the purchaser is a person or company referred to in clause 93(1) (b) or (c) of the Act, the relationship of the purchaser and the offeror;
- (iii) the number of securities purchased by the purchaser on that day;
- (iv) the highest price paid for the securities by the purchaser on that day;
- (v) the aggregate number of securities purchased through the facilities of the stock exchange by the purchaser during the currency of the bid;
- (vi) the average price paid for the securities that were purchased by the purchaser through the facilities of the stock exchange during the currency of the bid; and
- (vii) the total number of securities owned by the purchaser as of the close of business of the stock exchange on that day.

167. A take-over bid circular shall contain the information prescribed in Form 32.

168. An issuer bid circular shall contain the information prescribed in Form 33.

169. A directors' circular shall contain the information prescribed in Form 34.

170. A director's or officer's circular shall contain the information prescribed in Form 35.

171.(1) A notice of change or variation in respect of a take-over bid or issuer bid as required by section 97 of the Act shall contain the following information:

- (i) a description of the change in the information contained in the circular or of the variation in the terms of the take-over bid or the issuer bid, as the case may be;
- (ii) the date of the change in the information contained in the circular or the variation in the terms of the bid,
- (iii) the date up to which securities may be deposited;
- (iv) the date by which securities deposited must be taken up by the offeror; and
- (v) the rights of withdrawal that are available to security holders;

and shall include a certificate duly signed and in the form required under Form 32 in the case of a take-over bid or Form 33 in the case of an issuer bid, amended to refer to the initial circular and all notices of change or variation thereto.

172. A notice of change in respect of the information contained in a directors' or a director's or officer's circular as required by section 98 of the Act shall contain a description of the change in the information contained in the circular, and shall include a certificate, duly signed and in the form required under Form 34 or 35, as the case may be, amended to refer to the initial directors' or director's or officer's circular and all notices of change thereto.

173. The consent of every solicitor, auditor, accountant, engineer, appraiser or any other person or company whose profession or business gives authority to a statement made by such person or company to the use of a report, appraisal or statement of such person or company included in or accompanying a take-over bid circular, issuer bid circular, directors' circular, director's or officer's circular, or any notice of change or variation to the foregoing, shall be filed with the Commission.

174.(1) A report required under section 100 of the Act shall include the following information:

- (i) the name of the person or company;
- (ii) the number of securities of the class over which the person or company acquired ownership or control or direction as a result of the transaction or occurrence giving rise to the first release;
- (iii) the ownership of and control and direction by the person or company over the securities of the class immediately after the transaction or occurrence giving rise to the press release;
- (iv) the market where the transaction took place;
- (v) the purpose of the person or company in effecting the transactions, including any future intention to increase the beneficial ownership, control or direction of the person or company over securities of the offeree issuer;
- (vi) where applicable, a description of any change in any material fact set out in a previous report under section 100 of the Act,

and shall be signed by the person or company.

(2) A press release required under section 100 of the Act shall include the information that is required in subsection (1) of this section.

175. A press release required under section 100a shall include the following information in respect to the class of securities subject to the bid and each class of securities convertible into securities of that class:

- (i) the name of the offeror issuing the release,
- (ii) the number of securities of the class acquired by or over which the offeror has acquired control or direction since the commencement of the bid;
- (iii) the number of securities of the class held by or over which the offeror and every person acting jointly in or concert with the offeror exercised control or direction after the transaction or occurrence giving rise to the press release.

176.(1) Every take-over bid circular, issuer bid circular, directors' circular and director's or officer's circular and any notice of change or variation to any of the foregoing, shall contain a statement of the rights provided by section 127 of the Act relating to that document.

(2) Inclusion in a circular or notice of the following statement, appropriately modified if the bid is made in Ontario only, shall be deemed to be compliance with subsection (1).

"Securities legislation in certain of the provinces and territories of Canada provides security holders of the offeree issuer with rights of rescission and/or damages if there is a misrepresentation in a circular or notice that is required to be delivered to such security holders. However, such rights must be exercised within the prescribed time limit. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights, or consult with a legal advisor".

177.(1) The information contained in a circular or notice required under Part XIX of the Act shall be clearly presented and the statements made therein shall be divided into groups according to subject matter and the various groups of statements shall be preceded by appropriate headings.

(2) The order of items in the appropriate form need not be followed.

(3) Where practical and appropriate, information in a circular or notice shall be presented in tabular form.

(4) All amounts required in a circular or notice shall be stated in figures.

(5) Information required by more than one applicable item in the appropriate form need not be repeated.

(6) No statement need be made in response to any item in the appropriate form that is inapplicable and negative answers to any item may be omitted except where expressly required by the applicable form.

178. Where the Director is satisfied upon evidence or submissions made to the Director that a chief executive officer or chief financial officer is for adequate cause, not available to sign a certificate or notice required to be filed under Part XIX of the Act, the Director may permit the certificate or notice to be signed by another responsible officer or director in lieu thereof.

179. Any circular or notice required under Part XIX of the Act shall be filed in triplicate on the same date that it is first sent to security holders of the offeree.

Draft

REGULATION

- 16a.** Section 52 of the Act does not apply to a trade by a person or company referred to in subparagraph (iii) of paragraph 11 of subsection 1(1) in a security that was acquired pursuant to a take-over bid that is a formal bid within the meaning of subsection 88(1) of the Act, if
- (a) the offeree issuer had been a reporting issuer for at least twelve months at the date of the bid;
 - (b) the intention to make such trade was disclosed in the take-over bid circular,
 - (c) the trade is made within the period commencing on the date of the expiry of the bid and ending twenty days thereafter,
 - (d) a notice of intention and a declaration containing the information and in the form required in paragraph A and B of subclause 71(7)(b)(i) of the Act are filed prior to the trade, and
 - (e) a report of the trade as required in subclause 71(7)(b)(ii) of the Act is filed within 5 days after the completion of the twenty-day period referred in clause (d) of this section.
- 31a.** Where a prospectus is required to be filed in respect of an issuer bid, the information prescribed in Form 33 shall be included in the prospectus.

Draft

Form 31

Securities Act

NOTICE OF INTENTION TO MAKE AN ISSUER BID

- ITEM 1 **Name of Issuer**
- ITEM 2 **Securities Sought**
State the class and number (shares) or principal amount (debt) of securities sought.
- ITEM 3 **Time Period**
State, where known, the dates on which the issuer bid will commence and close.
- ITEM 4 **Method of Acquisition**
State the method by which the securities will be acquired.
- ITEM 5 **Consideration Offered**
State the consideration to be offered.
- ITEM 6 **Payment for Securities**
State the particulars of the method and time of payment of the consideration.
- ITEM 7 **Reasons for the Issuer Bid**
State the purpose and business reasons for the issuer bid.
- ITEM 8 **Acceptance by Insiders, Affiliates and Associates**
Where known, state the names of every person who proposes to tender or accept the issuer bid and is:
- (a) a director, senior officer or other insider of an issuer,
 - (b) an associate of an insider, or
 - (c) an associate or affiliate of an issuer.
- ITEM 9 **Benefits from the Issuer Bid**
State the direct or indirect benefits to any of the persons or companies named in Item 8 of accepting or refusing to accept the issuer bid.

FORM 31

ITEM 10 **Material Changes in the Affairs of the Issuer**

Disclose the particulars of any plans or proposals for material changes in the affairs of the issuer, including for example, any contract or agreement under negotiation, any proposal to liquidate the issuer, to sell, lease or exchange all or a substantial part of its assets, to amalgamate it with any other business organization, or to make any material changes in its business, corporate structure (debt or equity), management or personnel.

ITEM 11 **Certificate**

Include a certificate signed by a director or officer duly authorized to sign that there are no undisclosed material changes or plans for material changes in respect of the issuer.

Date of Notice.

Draft

Form 32
Securities Act

TAKE-OVER BID CIRCULAR

ITEM 1 Name of Offeror

ITEM 2 Name of Offeree Issuer

ITEM 3 Ownership of Securities of the Offeree Issuer

State the number, percentage of outstanding securities of the class, and designation of any securities of the offeree issuer owned,

- i. by the offeror,
- ii. where known to the directors or senior officers of the offeror after reasonable inquiry, by any person or companies acting jointly or in concert with the offeror,
- iii. by each director and senior officer of the offeror,
- iv. where known to each director and senior officer of the offeror after reasonable enquiry, by the associates of such director or senior officer;
- v. where known to the directors or senior officers of the offeror after reasonable inquiry, by a person or company who owns more than 10 per cent of any class of equity securities of the offeror for the time being outstanding.

or, in each case, if none are so owned, a statement to that effect.

ITEM 4 Trading in Securities of the Offeree Issuer

State, where known after reasonable inquiry has been made to the directors or senior officers of the offeror, the number and designation of any securities of the offeree issuer traded by the persons or companies referred to in Item 3 during the six-month period preceding the date of the take-over bid, including the purchase or sale price and the date of each such transaction. If no such securities were traded, so state.

ITEM 5 Terms and Conditions to the Take-Over Bid

State the terms of the take-over bid. State, where the obligation of the offeror to take up and pay for securities under the take-over bid is conditional, the particulars of each condition.

ITEM 6 Payment for Deposited Securities

State the particulars of the method and time of payment of the cash or other consideration to be paid for the securities of the offeree issuer.

FORM 32**ITEM 7 Right to withdraw Deposited Securities**

Describe the withdrawal rights of the security holders of the offeree issuer under the bid. State that notice of withdrawal of securities deposited must be given in a manner that provides the depositary designated under the bid with a written or printed copy, and must be actually received by the depositary.

ITEM 8 Arrangements to Pay for Deposited Securities

State the source of any funds to be used for payment and, if such funds are to be borrowed, the terms of the loan, the circumstances under which it must be repaid and the proposed method of repayment.

ITEM 9 Trading in the Securities to be Acquired

State the principal market or markets for the securities of the offeree issuer sought to be acquired pursuant to the take-over bid, and indicate any change in a principal market that is planned following the bid. Furnish, where reasonably ascertainable, a summary showing in reasonable detail the volume of trading and price range of the securities in the six-month period preceding the date of the take-over bid. State the date that the take-over bid to which this circular relates was announced to the public and the market price of the securities immediately before such announcement.

ITEM 10 Arrangements Between the Offeror and the Directors and Officers of the Offeree Issuer

State the particulars of any arrangement or agreement made or proposed to be made between the offeror and any of the directors or senior officers of the offeree issuer, including particulars of any payment or other benefit proposed to be made or given by way of compensation for loss of office or as to their remaining in or retiring from office, if the take-over bid is successful.

ITEM 11 Material Changes in the Affairs of the Offeree Issuer

State the particulars of any information known to the offeror that indicates any material change in the affairs of the offeree issuer since the date of the last published interim or annual financial statement of the offeree issuer.

ITEM 12 Valuation

Where a valuation is provided pursuant to a legal requirement or otherwise,

- (a) include a summary of the valuation disclosing the basis of computation, scope of review, relevant factors and their values, the key assumptions on which the valuation is based and the extent to which any advantage accruing to a person or company continuing as a security holder of the offeree issuer after completion of the take-over bid has been considered in the valuation, and
- (b) advise where copies of the valuation are available for inspection and state that a copy of the valuation will be sent to any registered holder of securities of the offeree issuer sought to be acquired upon payment of a charge sufficient to cover printing and postage.

FORM 32

ITEM 13 Securities of an Issuer to be Exchanged for Securities of the Offeree Issuer

Where a take-over bid provides that the consideration for the securities of the offeree issuer is to be, in whole or in part, securities of an issuer, include the information prescribed by the form of prospectus appropriate for the issuer whose securities are being offered in exchange for the securities of the offeree issuer.

Include the financial statements of the issuer required to be included in such prospectus, including: a pro forma balance sheet and income statement of that issuer giving effect to the exchange of securities as at the date of the most recent balance sheet of the issuer included in the circular based on the information in the most recent audited financial statements of the offeree issuer; a description of the basis of preparation of the pro forma financial statements; and the basic and fully diluted earnings per share based on the pro forma financial statements.

State the particulars of any information known to the offeror that indicates any material change in the affairs of that issuer since the date of the last published interim or annual financial statement of that issuer.

ITEM 14 Right of Appraisal and Acquisition

State any rights of appraisal the security holders of the offeree issuer have under the laws governing the offeree issuer and state whether or not the offeror intends to exercise any right of acquisition the offeror may have.

ITEM 15 Market Purchases of Securities

State whether or not the offeror intends to purchase in the market securities that are the subject of the take-over bid.

ITEM 16 Other Material Facts

Describe any:

(a) material facts concerning the securities of the offeree issuer, and

(b) Any other matter not disclosed in the foregoing that has not previously been generally disclosed and is known to the offeror but which would reasonably be expected to affect the decision of the security holders of the offeree issuer to accept or reject the offer.

ITEM 17 Judicial Developments

Where the take-over bid is an insider bid or where the offeror anticipates that a going private transaction will follow the take-over bid, include reference to recent legal developments, if any, relating to the type of transaction or proposed transaction.

ITEM 18 Disclosure in Accordance with Form 33

In the case of a take-over bid to which Item 17 applies, include the disclosure required by Form 33, appropriately modified.

FORM 32

ITEM 19 **Approval of the Take-Over Bid Circular**

Where the take-over bid is made by or on behalf of an offeror that has directors as defined in the Act, state that the contents of the take-over bid circular have been approved by its board of directors and that the sending of the take-over bid circular to the security holders of the offeree issuer has been authorized by its board of directors.

ITEM 20 **Solicitations**

Disclose any person or company retained by or on behalf of the offeror to make solicitations in respect of the bid.

ITEM 21 **Certificate**

Include a certificate in the following form signed, where the take-over bid is made by or on behalf of a company, by the chief executive officer, the chief financial officer and, on behalf of the board of directors, by any two directors of the company other than the foregoing, all duly authorized to sign* and, where the take-over bid is made by or is on behalf of a person, by the person if the person is an individual, and otherwise by any director of the person duly authorized to sign:

"The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made."

DATE OF TAKE-OVER BID CIRCULAR

*Where the company has only three directors, two of whom are the chief executive officer and the chief financial officer, the certificate may be signed by all the directors of the company.

Draft

Form 33**Securities Act****ISSUER BID CIRCULAR**

- ITEM 1 **Name of Issuer**
State the class and number (shares) or principal amount (debt) of securities sought.
- ITEM 2 **Securities Sought**
State the class and number (shares) or principal amount (debt) of securities sought.
- ITEM 3 **Time Period**
State the dates on which the issuer bid will commence and close.
- ITEM 4 **Method of Acquisition**
State the method by which the securities will be acquired.
- ITEM 5 **Consideration Offered**
State the consideration to be offered.
- ITEM 6 **Payment for Deposited Securities**
State the particulars of the method and time of payment of the consideration.
- ITEM 7 **Right to Withdraw Deposited Securities**
Describe the rights to withdraw securities deposited pursuant to the bid. State that notice of withdrawal of securities deposited must be given in a manner that provides the depositary designated under the bid with a written or printed copy and must be actually received by the depositary.
- ITEM 8 **Source of Funds**
State the source of any funds to be used for payment and, if such funds are to be borrowed, the terms of the loan, the circumstances under which it must be repaid and the proposed method of repayment.
- ITEM 9 **Participation**
Where the issuer bid is for less than all of the outstanding securities of that class, state that if a greater number or principal amount of the securities are tendered than the issuer is bound or willing to take up and pay for, the issuer will take up as nearly as may be pro rata, disregarding fractions, according to the number or principal amount of the securities tendered.
- ITEM 10 **Reasons for the Issuer Bid**
State the purpose and business reasons for the issuer bid, and if it is anticipated that the issuer bid will be followed by a going private transaction, describe the proposed transaction.

FORM 33

ITEM 11. Trading in Securities to be Acquired

Furnish, where reasonably ascertainable, a summary showing:

- (a) the name of each stock exchange or other principal market on which the securities sought are traded,
- (b) in reasonable detail for the 12 months preceding the date of the issuer bid, the volume of trading and price range of the class of the securities sought, or in the case of debt securities the prices quoted, on each principal market,
- (c) the date that the issuer bid to which the circular relates was announced to the public and the market price of the securities of the issuer immediately before such announcement.

Indicate any change in a principal market or markets that is planned following the bid.

ITEM 12 Ownership of Securities of the Issuer

State the number, percentage of outstanding securities of the class, and the designation of any securities of the issuer owned or over which control or direction is exercised by:

- (a) each director, senior officer or other insider of the issuer;
- (b) where obtainable from the insider or, after reasonable inquiry, from the directors or senior officers of the issuer, each associate of an insider; and
- (c) every associate or affiliate of the issuer.

ITEM 13 Acceptance by Insiders, Affiliates and Associates

Where known after reasonable inquiry to the directors and senior officers of the issuer, state the name of every person or company named in Item 12 who proposes to tender or accept the issuer bid.

ITEM 14 Benefits from the Issuer Bid

State the direct or indirect benefits to any of the persons or companies named in Item 12 of accepting or refusing to accept the issuer bid.

ITEM 15 Material Changes in the Affairs of the Issuer

Disclose the particulars of any plans or proposals for material changes in the affairs of the issuer, including, for example, any contract or agreement under negotiation, any proposal to liquidate the issuer, to sell, lease or exchange all or a substantial part of its assets, to amalgamate it with any other business organization, or to make any material changes in its business, corporate structure (debt or equity), management or personnel.

ITEM 16 Other Benefits to Insiders, Affiliates and Associates

If any material changes or subsequent transactions are contemplated, as described in Item 10 or 15, state if known, any specific benefit, direct or indirect, as a result of such changes or transactions to any of the persons or companies named in Item 12.

FORM 33

ITEM 17 Arrangements Between the Issuer and Security Holder

Provide the details of any contract, arrangement or understanding, formal or informal, between the issuer and

- (a) any security holder of the issuer with respect to the issuer bid, and
- (b) any person with respect to any securities of the issuer in relation to the issuer bid.

ITEM 18 Previous Purchases and Sales

State the number and designation of any securities of the issuer purchased or sold by the issuer excluding securities purchased or sold pursuant to the exercise of employee stock options, warrants and conversion rights during the twelve months preceding the date of the issuer bid, including the purchase or sale price, the date and purpose of each transaction.

ITEM 19 Financial Statements

If the bid is made more than 10 days after the end of the three month period referred to in section 76 of the Act, and if the interim financial statements have not been delivered to security holders of the issuer, include the interim financial statements . In all other cases, include a statement that the most recent interim financial statements will be sent without charge to anyone requesting them.

*** Note:** The financial statements required pursuant to this item need not be audited unless such financial statements are required to be audited for the purpose for which they were originally prepared.

ITEM 20 Valuation

Where a valuation is provided pursuant to a legal requirement or otherwise,

- (a) include a summary of the valuation disclosing: the basis of computation, scope of review, relevant factors and their values, the key assumptions on which the valuation is based and the extent to which any advantage accruing to a person or company continuing as a security holder of the issuer or its successor after completion of the issuer bid has been considered in the valuation, and
- (b) advise where copies of the valuation are available for inspection and state that a copy of the valuation will be sent to any registered security holder upon payment of a nominal charge sufficient to cover printing and postage.

ITEM 21 Approval of the Issuer Bid

State that the issuer bid circular has been approved by the issuer's board of directors, disclosing the name of any director of the issuer who has informed the board of directors in writing of his opposition to the issuer bid.

Where the issuer bid is part of a transaction or to be followed by a transaction required to be approved by minority security holders, state the nature of the approval required.

FORM 33

ITEM 22 Previous Distribution

If the securities of the class subject to the issuer bid were distributed during the five years preceding the bid, state the distribution price per share and the aggregate proceeds received by the issuer or selling security holder.

ITEM 23 Dividend Policy

State the frequency and amount of dividends with respect to shares of the issuer during the two years preceding the date of the issuer bid; any restrictions on the issuer's ability to pay dividends and any plan or intention to declare a dividend or to alter the dividend policy of the issuer.

ITEM 24 Tax Consequences

Provide a general description of the consequences of the issuer bid under the Income Tax Act (Canada) to the issuer and to the security holders of any class affected.

ITEM 25 Expenses of the Issuer Bid

Provide a statement of the expenses incurred or to be incurred in connection with the issuer bid.

ITEM 26 Judicial Developments

Include reference to recent legal developments if any, relating to the type of transaction or proposed transaction.

ITEM 27 Other Material Facts

State the particulars of any other material facts about the issuer bid and, if not generally disclosed, material facts within the knowledge of the issuer about the issuer not disclosed in the foregoing including, in either case, any material acts necessary in order to make any statement contained therein not misleading in the light of the circumstances in which it was made.

ITEM 28 Solicitations

Disclose any person or company retained by or on behalf of the issuer to make solicitations in respect of the bid.

ITEM 29 Certificate

Include a certificate in the following form signed, where the bid is made by or on behalf of a company by the chief executive officer, chief financial officer, and, on behalf of the board of directors, by any two directors other than the foregoing, all duly authorized to sign *and, where the bid is made by or on behalf of a person, by any director of the person duly authorized to sign.

"The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made."

DATE OF ISSUER BID CIRCULAR

*Where the issuer has only three directors, two of whom are the chief executive officer and the chief financial officer, the certificate may be signed by all the directors of the company.

Draft

Form 34

Securities Act

DIRECTORS' CIRCULAR

ITEM 1 **Name of Offeror**ITEM 2 **Name of Offeree Issuer**ITEM 3 **Names of Directors of the Offeree Issuer**ITEM 4 **Ownership of Securities of the Offeree Issuer**

State the number, percentage of outstanding securities of the class, and designation of any securities of the offeree issuer owned,

- i. by each director and each senior officer of the offeree issuer and by the associates of each director or senior officer whose ownership of securities of the offeree issuer is known to the director or senior officer after reasonable inquiry, and
- ii. where known to the directors and senior officers of the offeror after reasonable inquiry, by a person or company who owns more than 10 per cent of any class of equity securities of the offeree issuer for the time being outstanding.

or, in each case, if none are so owned, a statement to that effect.

ITEM 5 **Acceptance of the Take-Over Bid by Directors and Senior Officers of the Offeree Issuer**

State whether,

- i. any director or senior officer of the offeree issuer,
- ii. the associates of each director or senior officer whose acceptance is known to such director or senior officer after reasonable inquiry,
- iii. any person or company who owns voting securities of the offeree issuer carrying more than 10 per cent of any class of equity securities of the offeree issuer for the time being outstanding whose acceptance is known to the directors or senior officers after reasonable inquiry

has accepted or intends to accept the offer in respect of any securities of the offeree issuer sought to be acquired and, in each case, state if known, the number of the securities in respect of which each director, senior officer, associate, person or company has accepted or intends to accept the offer.

FORM 34

ITEM 6 Ownership of Securities of the Offeror

Where a take-over bid is made by or on behalf of an issuer, state the number, without duplication, and designation of any securities of the offeror owned by

- i. each director and each senior officer of the offeree issuer and by the associates of each director or senior officer whose ownership of such securities is known after reasonable inquiry to the director or senior officer, and
- ii. where known to the directors or senior officers after reasonable inquiry, by each person or company who owns more than 10 per cent of any class of equity securities of the offeree issuer for the time being outstanding.

ITEM 7 Relationship Between the Offeror and Directors and Senior Officers of the Offeree Issuer

State the particulars of any arrangement or agreement made or proposed to be made between the offeror and any of the directors or senior officers of the offeree issuer, including particulars of any payment or other benefit proposed to be made or given by way of compensation for loss of office or as to their remaining in or retiring from office if the take-over bid is successful. State also, whether any directors or senior officers of the offeree issuer are also directors or senior officers of the offeror or any subsidiary of the offeror and identify such persons.

ITEM 8 Agreement Between Offeree Issuer and Officers and Directors

State the particulars of any arrangement or agreement made or proposed to be made between the offeree issuer and any of the directors or senior officers of the offeree issuer pursuant to which a payment or other benefit is to be made or given by way of compensation for loss of office or as to their remaining in or retiring from office if the take-over bid is successful.

ITEM 9 Interests of Directors and Senior Officers of the Offeree Issuer in Material Contracts of the Offeror.

State whether any director or senior officer of the offeree issuer and their associates and, where known to the directors or senior officers after reasonable inquiry, whether any persons or company who owns more than 10 per cent of any class of equity securities of the offeree issuer for the time being outstanding has any interest in any material contract to which the offeror is a party, and, if so, state particulars of the nature and extent of such interest.

ITEM 10 Trading by Directors and Officers

Furnish the number of all shares of the offeree issuer traded, the purchase or sale price and the date of each transaction during the six month period preceding the date of the circular by:

FORM 34

- (a) each director and senior officer of the offeree issuer and, where known to the director or senior officer after reasonable inquiry, the associates of such director or senior officer;
- (b) the offeree issuer and, where known to the directors and senior officers after reasonable inquiry, its associates and affiliates; and
- (c) where known to the directors and senior officers after reasonable inquiry, insiders other than those referred to in (a) and (b).

ITEM 11 Additional Information

If any information required to be disclosed by the take-over bid circular prepared by the offeror has been presented incorrectly or is misleading, supply any additional information within the knowledge of the offeree issuer which would make the information in the circular correct or not misleading.

ITEM 12 Material Changes in the Affairs of the Offeree Issuer

State the particulars of any information known to any of the directors or senior officers of the offeree issuer that indicate any material change in the affairs of the offeree issuer since the date of the last published interim or annual financial statement of the offeree issuer.

ITEM 13 Other Information

State the particulars of any other information not disclosed in the foregoing but known to the directors which would reasonably be expected to affect the decision of the security holders of the offeree issuer to accept or reject the offer.

ITEM 14 Recommending Acceptance or Rejection of a Take-Over Bid

Include either a recommendation to accept or reject the take-over bid and the reasons for such recommendations, or a statement that the board of directors are unable to make or are not making a recommendation and if no recommendation is made, the reasons for not making a recommendation. Where a board of directors of an offeree issuer is considering recommending acceptance or rejection of a take-over bid at the time of sending a directors' circular, state that fact and, if desired, advise the security holders of the offeree issuer not to tender their securities until a further communication is received from the directors.

ITEM 15 Response of Offeree Issuer

Describe any transaction, board resolution, agreement in principle, or signed contract of the issuer in response to the bid. Disclose any negotiations that are underway in response to the bid which relate or would result in:

- (1) an extraordinary transaction such as a merger or reorganization, involving the offeree issuer or a subsidiary;
- (2) the purchase, sale or transfer of a material amount of assets by the offeree issuer; or

FORM 34

- (3) An issuer bid for or other acquisition of securities by or of the offeree issuer; or
- (4) any material change in the present capitalization or dividend policy of the offeree issuer.

If there is no agreement in principle, it is not necessary to give details.

ITEM 16 Approval of Directors' Circular

State that the contents of the directors' circular have been approved by the directors of the offeree issuer and that the delivery of the directors' circular has been authorized by the directors of the offeree issuer.

ITEM 17 Financial Statements

Where unaudited financial statements of the offeree issuer are included in a directors' circular, include a report of the chief financial officer of the offeree issuer, stating whether in his opinion the financial statements present fairly the financial position of the offeree issuer and the results of its operations for the period under review.

ITEM 18 Certificate

Include a certificate in the following form signed by four directors of the issuer, duly authorized to sign, including, where they are directors, the chief executive officer and the chief financial officer:

"The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made."

Date of Directors' Circular.

Draft

Form 35

Securities Act

DIRECTOR'S OR OFFICER'S CIRCULAR

- ITEM 1 **Name of Offeror**
- ITEM 2 **Name of Offeree Issuer**
- ITEM 3 **Names of Director or Officer of the Offeree Issuer**
- ITEM 4 **Ownership of Securities of the Offeree Issuer**
State the number, percentage of outstanding securities of the class, and designation of any securities of the offeree issuer owned by the director or officer and the associates of the director or officer or, in each case, if none is so owned, a statement to that effect.
- ITEM 5 **Acceptance of the Take-Over Bid by the Director or Officer**
State whether the director or officer of the offeree issuer and whether any associate of such director or officer whose acceptance is known to the director or officer, after reasonable inquiry, has accepted or intends to accept the offer in respect of any securities of the offeree issuer sought to be acquired and state the number of the securities in respect of which the director or officer has accepted or intends to accept the offer.
- ITEM 6 **Securities of the Offeror Owned by the Director or Officer**
Where a take-over bid is made by or on behalf of an issuer, state the number, percentage of outstanding securities of the class, and designation of any securities of the offeror owned, by the director or officer or if known after reasonable inquiry to the director or officer, the associates of such director or officer.
- ITEM 7 **Arrangements Between the Offeror and the Director or Officer**
State the particulars of any arrangement or agreement made or proposed to be made between the offeror and the director or officer, including particulars of any payment or other benefit proposed to be made or given by way of compensation for loss of office or as to the director's or officer's remaining in or retiring from office if the take-over bid is successful. State whether the director or officer is also a director or senior officer of the offeror or any subsidiary of the offeror.
- ITEM 8 **Arrangements between the Offeree Issuer and the Director or Officer.**
State the particulars of any arrangement or agreement made or proposed to be made between the offeree issuer and the director or officer pursuant to which a payment or other benefit is to be made or given by way of compensation for loss of office or as to his or her remaining in or retiring from office if the take-over bid is successful.

Form 35**ITEM 9 Interests of Director or Officer in Material Contracts of the Offeror.**

State whether or not the director or officer or the associates of the director or officer have any interest in any material contract to which the offeror is a party, and, if so, particulars of the nature and extent of such interest.

ITEM 10 Additional Information

If any information required to be disclosed by the take-over bid circular prepared by the offeror has been presented incorrectly or is misleading, supply any additional information within the knowledge of the offeree issuer which would make the information in the circular correct or not misleading.

ITEM 11 Material Changes in the Affairs of the Offeree Issuer

State the particulars of any information known to the director or officer that indicates any material change in the affairs of the offeree issuer since the date of the last published interim or annual financial statement of the offeree issuer and not previously generally publicly disclosed or in the opinion of the director or officer, not adequately disclosed in the take-over bid circular or directors' circular.

ITEM 12 Other Information

State the particulars of any other information not disclosed in the foregoing but known to the director or officer which would reasonably be expected to affect the decision of the security holders of the offeree issuer to accept or reject the offer.

ITEM 13 Recommendation

State the recommendation of the director or officer and the reasons for the recommendation.

ITEM 14 Certificate

Include a certificate in the following form signed by or on behalf of each director or officer sending the circular.

"The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made."

Date of Director's or Officer's Circular.

1.1.4 NATIONAL POLICY NO. 1/CLEARANCE OF NATIONAL ISSUES

National Policy No. 1
Clearance of National Issues

National Policy No. 1 has been revised by the Canadian Securities Administrators and is published in Chapter 5 of this Bulletin. It is effective as of September 15, 1986.

A revised table of documents to be filed in the various jurisdictions will be published shortly.

1.2 PRESS RELEASES

1.2.1 LEVERAGED MUTUAL FUND PURCHASES

August 6, 1986

The Ontario Securities Commission has decided to require the delivery of a special disclosure document to investors considering borrowing to purchase mutual funds.

The disclosure document describes the risks of borrowing to invest (leveraging).

The obligation to furnish the document will be applicable to mutual fund dealers other than financial institution registrants. The obligation will not be applicable to registrants who are members of the Toronto Stock Exchange or registrants selling mutual funds through direct mail solicitation.

The obligation is applicable when the sales person has reason to believe a prospective purchaser of mutual funds is considering borrowing in connection with his or her mutual fund purchase.

As part of the Commission's program to warn investors of the risks of undue leveraging, the Deputy Director of Enforcement has brought such risks to the attention of investors through the media. In imposing the special requirement that the disclosure document be delivered to prospective investors, the Commission is responding to the strong representations of the Investment Funds Institute of Canada and others that the practice of leveraging mutual fund purchases is increasing.

The Deputy Director of Registration is writing to mutual fund dealers and salespeople reminding these registrants that their obligation to ensure a transaction is suitable for a prospective purchaser includes an assessment of the appropriateness of borrowing to fund the purchase.

The salesperson is also reminded that the delivery of the disclosure document does not diminish or substitute for the registrants' responsibility to properly discharge the suitability obligation.

The requirement that the disclosure document be delivered is effective September 1, 1986.

Reference: John Leybourne, Deputy Director, Enforcement
(416) 963-0248

Harry Malcolmson, Associate Director
(416) 963-0221

1.2.2 DISTRIBUTION OF UNION ENTERPRISES SETTLEMENT FUND

August 5, 1986

The Ontario Securities Commission announced today that on August 1, 1986, \$7,307,444 was distributed to 21,722 past and present shareholders of Union Enterprises Limited who were entitled to share in the proceeds of a fund established as part of the settlement of proceedings by the Commission against Unicorp Canada Corporation and Gordon Capital Corporation.

On September 10, 1985 the Commission commenced proceedings against Unicorp and Gordon arising out of their conduct during the course of Unicorp's takeover bid, in early 1985 for the shares of Union Enterprises Limited. The proceedings were settled by an agreement between staff of the Commission, Unicorp and Gordon, which was approved by the Commission on December 23, 1985.

As part of the settlement, Unicorp and Gordon agreed to pay \$7,100,000 into a settlement fund. Those monies, together with interest, were to be used to compensate past and present shareholders of Union who were determined to be entitled to compensation in accordance with the terms of the settlement. National Trust was named as the depository of the settlement fund and was asked to administer the claims procedure. There were a total of 22,000 claimants to the settlement fund, with total claims of \$8,545,686.

The payments made represent approximately 87% of each claim entitled to share in the fund. The distribution fully exhausts the settlement fund. Shareholders who had their claims submitted by brokers on their behalf should be in touch with their brokers to make arrangements to receive their compensation.

Reference: Joseph Groia
Associate General Counsel
(416) 963-3455

1.2.3 SHAWNEE PETROLEUMS LIMITED

August 1, 1986

Following a hearing today, the Ontario Securities Commission ordered that trading in the shares of Shawnee Petroleum Limited shall cease until such time as staff of the Commission is satisfied that sufficient information relating to Semi-Tech Microelectronics Corporation has been released to the public.

Reference: Susan B. Campbell
Investigation Counsel
(416) 963-0253

CHAPTER 2
DECISIONS, ORDERS AND RULINGS

2.1 LOEWEN, ONDAATJE MCCUTCHEON INC.

Headnote

Order granted to make a minor change in ruling previously granted by the Commission.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 73(1), 140.

Cases Cited

Re: Loewen, Ondaatje McCutcheon Inc. (1986), 9 OSCB 3726.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF LOEWEN, ONDAATJE MCCUTCHEON INC.

ORDER
(Section 140)

UPON the application of Loewen, Ondaatje McCutcheon Inc. to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), varying the ruling (the "Ruling") pursuant to section 73(1) of the Act by the Commission dated June 25, 1986;

AND UPON it appearing that a certain phrase was inadvertently omitted from the last paragraph of Ruling;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Ruling be and it is hereby varied so that the final paragraph thereof reads as follows:

"IT IS FURTHER RULED that the first trade, not otherwise permitted by this ruling, in any security acquired pursuant to this ruling is a distribution unless such first trade is made in accordance with section 71(5) of the Act and section 18a of the Regulation as if those provisions were applicable thereto."

July 25th, 1986

"R. J. Kane"

"J. W. Blain"

2.2 DART ACQUISITION CORPORATION AND SAFEWAY STORES, INCORPORATED

Headnote

Offeror is exempted from complying with takeover bid rules provided it complies with Securities and Exchange Act, 1934, takeover bid rules.

Going private transaction is exempted from proxy solicitation rules provided Securities and Exchange Act, 1934, proxy solicitation rules are complied with.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 87(2), 99(e).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF DART ACQUISITION CORPORATION
AND IN THE MATTER OF SAFEWAY STORES, INCORPORATED

ORDER

(Subsection 99(e) and 87(2))

UPON the application received by the Ontario Securities Commission (the "Commission") on July 24, 1986, of Dart Acquisition Corporation (the "Offeror") for orders:

1. pursuant to subsection 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), exempting the Offeror from the requirements of Part XIX of the Act with respect to its offer to purchase any and all outstanding shares of common stock, par value \$1.66-2/3 per share (the "Shares") of Safeway Stores, Incorporated (the "Target Company"); and
2. pursuant to subsection 87(2) of the Act, exempting the Offeror and persons acting on its behalf from the requirements of Part XVIII of the Act with respect to the solicitation of proxies (the "Proxy Solicitation") of holders of Shares, to be voted at the shareholders' meeting to be held as soon as practicable after the last purchase of Shares pursuant to the Offer;

AND UPON it being represented by the Offeror that:

1. the Offeror is a Maryland corporation;
2. the Target Company is a Maryland corporation;
3. as at April 19, 1986, there were 61,065,458 Shares issued and outstanding;
4. a de minimus number of Shares are held by residents of Ontario;

5. the Shares are listed for trading on the New York Stock Exchange, the Pacific Stock Exchange Incorporated and the London Stock Exchange and are admitted for unlisted trading on the Midwest Stock Exchange;
6. under the terms and conditions of the Offer to Purchase dated July 9, 1986, the Offeror is making an offer to purchase (the "Offer") any and all outstanding Shares at a price of US \$58.00 net per Share in cash;
7. the Proxy Solicitation is in connection with the proposal of the Offeror to approve the merger of the Target Company with and into the Offeror or an affiliate thereof;
8. the Offer is being and the Proxy Solicitation will be conducted in compliance with the requirements of the Securities Exchange Act of 1934 of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto;
9. the Offer will be open for acceptance until 12:00 o'clock midnight, New York City Time, on August 5, 1986, unless extended at the option of the Offeror;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so:

IT IS ORDERED

1. pursuant to subsection 99(e) of the Act, that the Offeror be and it is hereby exempted from the requirements of Part XIX of the Act with respect to the Offer, provided that:
 - (a) the Offer is made in compliance with the requirements of the Securities Exchange Act of 1934 of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto; and
 - (b) all material relating to the Offer which is sent by or on behalf of the Offeror to security holders of the Target Company resident in the United States of America shall also be sent to security holders of the Target Company, the last address of whom as shown on the books of the Target Company is in Ontario, and a copy of such material shall be sent to the Commission;
2. pursuant to subsection 87(2) of the Act, that the Offeror and persons acting on its behalf be and they are hereby exempted from the requirements of Part XVIII of the Act in connection with the Proxy Solicitation provided that:
 - (a) the Proxy Solicitation is conducted by or on behalf of the Offeror in compliance with the Proxy Solicitation requirements of the Securities Exchange Act of 1934 of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto; and

- (b) all Proxy Solicitation marterial which is sent by or on behalf of the Offeror to security holders of the Target Company resident in the United States of America shall also be sent to security holders of the Target Company the last address of whom as shown on the books of the Target Company is in Ontario, and a copy of such marterials shall be sent to the Commission.

July 31st, 1986

"Charles Salter"

"R. J. Kane"

2.3 ULTRAMAR PLC

Headnote

U.K. Company is permitted to make interim financial disclosure to Ontario shareholders in accordance with U.K. laws.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., 79(b).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ULTRAMAR PLC

ORDER
(Section 79(b))

UPON the application received on July 10, 1986, of ULTRAMAR PLC ("Ultramar"), a company incorporated under the laws of the United Kingdom, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"):

- (i) incorporating a prior order of the Commission dated February 8, 1983;
- (ii) exempting Ultramar from sending to security holders resident in Ontario first and third quarter financial statements provided that Ultramar file with the Commission first and third quarter statements prepared in accordance with the laws of the United Kingdom and publish a synopsis of such financial statements in at least one leading newspaper in Canada within 60 days of the end of each quarter; and
- (iii) exempting Ultramar from filing with Commission and sending to security holders interim half-yearly financial statements provided that, within 60 days after the end of each half year, Ultramar file with the Commission and send to security holders resident in Ontario half-yearly financial statements prepared in accordance with the laws of the United Kingdom.

AND UPON the applicant representing to the Commission that:

1. Ultramar was incorporated under the laws of England on May 30, 1935;
2. The Securities of Ultramar are listed for trading on The Stock Exchange, London, The Toronto Stock Exchange, and The Montreal Exchange;
3. Ultramar is a Reporting Issuer under the Act and is not in default;

4. As of June 20, 1986, there were 174 security holders resident in Ontario holding 0.27% of the issued and outstanding shares of Ultramar. 97.71% of the outstanding shares are held by residents of the United Kingdom;
5. Ultramar complies with the continuous disclosure requirements of the Companies Act, 1985 (England), and The Stock Exchange, London;
6. Ultramar is not required by the laws of the United Kingdom to issue and deliver to security holders first and third quarter financial statements but is required to prepare such statements and to publish a synopsis thereof in at least two leading newspapers of general circulation in England;
7. Ultramar proposes to file with the Commission first and third quarter financial statements and to publish a synopsis thereof in at least one leading newspaper in Canada;
8. Ultramar distributes to security holders interim half-yearly financial statements in accordance with the applicable laws of England and rules of The Stock Exchange, London, and publishes a synopsis thereof in at least two leading newspapers of general circulation in England;

AND UPON being advised that Commission staff are of the opinion that the prior order dated February 8, 1983, granted pursuant to sections 79(b)(iii) and 87(2)(b), is not inconsistent with the within order and will continue in effect after the within order is granted and that it is, therefore, unnecessary to incorporate the prior order into the present order;

AND UPON the Commission being satisfied in the circumstances that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b) of the Act:

1. that Ultramar is exempted from sending to security holders resident in Ontario first and third quarter financial statements provided that, within 60 days of the end of each first and third quarter, Ultramar file with the Commission, in duplicate, first and third quarter financial statements prepared in accordance with the laws of the United Kingdom and publish a synopsis of such statements in at least one leading newspaper in Canada;
2. that Ultramar is exempted from filing with the Commission and sending to security holders interim half-yearly financial statements as required by sections 76(1) and 78 of the Act, provided that, within 60 days after the end of each half year, Ultramar file with the Commission in duplicate and send to security holders resident in Ontario half-yearly financial statements prepared in accordance with the laws of the United Kingdom.

July 31st, 1986.

"Charles Salter"

"R. J. Kane"

2.4 CAMPEAU CORPORATION

Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER CAMPEAU CORPORATION

ORDER
(Subsection 117(2)(a)(ii))

UPON the application of CAMPEAU CORPORATION (the "Issuer"), a Company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act");

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make an Order under subsection 117(2)a of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through its Stock Purchase Plan, the Incentive Stock Option Plan and the Employees Savings Plan (the "Plans") provided that:

1. Each insider shall file by February 28th of each year a report in the form prescribed by section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plans during the twelve month period ending December 31st preceding such date; and
2. If any insider should dispose of securities acquired through the Plans prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

August 6th, 1986.

"John F. Leybourne"

2.5 CANADIAN ROXY PETROLEUM LTD.

Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER CANADIAN ROXY PETROLEUM LTD.

ORDER

(Subsection 117(2)(a)(ii))

UPON the application of CANADIAN ROXY PETROLEUM LTD. (the "Issuer"), a Company incorporated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act"):

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make an Order under subsection 117(2)a of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing:

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through its Employee Benefit Plan and Employees Profit Sharing Plan (the "Plans") provided that:

1. Each insider shall file by April 30th of each year a report in the form prescribed by section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plans during the twelve month period ending March 31st preceding such date; and
2. If any insider should dispose of securities acquired through the Plans prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

August 6th, 1986.

"John F. Leybourne"

2.6 THE NEW BRUNSWICK TELEPHONE COMPANY, LIMITED

Headnote

Directors and senior officers of subsidiaries of issuer (other than those specifically excluded in order) exempted from insider reporting requirements on certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 104, 6

Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
THE NEW BRUNSWICK TELEPHONE COMPANY, LIMITED

ORDER

(Subsection 117(2)(a)(ii))

UPON the application of THE NEW BRUNSWICK TELEPHONE COMPANY, LIMITED (the "Issuer"), a company incorporated under the laws of New Brunswick, to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1; for an order exempting certain of its insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Issuer having submitted to the Commission a list of its subsidiary companies which it represents as disclosing all its major subsidiaries within the meaning of Commission Policy 10.1; and the Addendum thereto ("Major Subsidiaries");

AND UPON the Commission pursuant to section 6 of the Act having assigned to me the power to make an order under subsection 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for making this Order, and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries of the Issuer, excepting those hereinafter specified, be and they hereby are exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries of the Issuer:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of any of the Major Subsidiaries;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Issuer shall maintain a continuous review of the senior officers and directors of its subsidiary companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Issuer shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any subsidiary is or is not exempted by this Order.

August 6th, 1986.

"John F. Leybourne"

2.7 BRUNCOR INC.

Headnote

Directors and senior officers of subsidiaries of issuer (other than those specifically excluded in order) exempted from insider reporting requirements on certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 104, 6

Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BRUNCOR INC.

ORDER
(Subsection 117(2)(a)(ii))

UPON the application of BRUNCOR INC., (the "Issuer"), a company incorporated under the laws of New Brunswick, to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1; for an order exempting certain of its insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Issuer having submitted to the Commission a list of its subsidiary companies which it represents as disclosing all its major subsidiaries within the meaning of Commission Policy 10.1; and the Addendum thereto ("Major Subsidiaries");

AND UPON the Commission pursuant to section 6 of the Act having assigned to me the power to make an order under subsection 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for making this Order, and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries of the Issuer, excepting those hereinafter specified, be and they hereby are exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries of the Issuer:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of any of the Major Subsidiaries;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Issuer shall maintain a continuous review of the senior officers and directors of its subsidiary companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Issuer shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any subsidiary is or is not exempted by this Order.

August 6th, 1986.

"John F. Leybourne"

SCHEDULE "C"

Major Subsidiaries

Of Bruncor Inc.

Of The New Brunswick Telephone
Company, Limited

The New Brunswick Telephone
Company, Limited

None

2.8 VARITY CORPORATION (FORMERLY MASSEY-FERGUSON LIMITED)

Headnote

Order allowing the use by selling shareholders as an offering circular of a prospectus to be filed by an issuer where there is doubt whether a prospectus would be required to be filed by such selling shareholders - each prospective purchaser to be granted a contractual right of action against the selling shareholders.

Statute Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 70, 73 and 126.



Ontario
Securities
Commission

416/963-

Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telex 06217548
TDX 76

IN THE MATTER OF THE SECURITIES ACT

R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE HOLDERS OF
U.S. \$1.30 SENIOR CUMULATIVE REDEEMABLE CONVERTIBLE
PREFERRED CLASS I SHARES, SERIES A

OF

VARITY CORPORATION
(FORMERLY MASSEY-FERGUSON LIMITED)

RULING
(Section 73)

UPON the application of the Class I Preferred Offering Committee (consisting of Allied Bank International, Canadian Imperial Bank of Commerce, Continental Illinois National Bank and Trust Company of Chicago and The Equitable Life Assurance Society of the United States) (the "Committee") for the holders of the U.S. \$1.30 Senior Cumulative Redeemable Convertible Preferred Class I Shares, Series A (the "Class I Series A Shares") of Varity Corporation (the "Company") to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act"), for a ruling that certain proposed trades in the securities of the Company are not subject to section 52 of the Act;

AND UPON it appearing to the Commission that:

1. the Company is subject to the provisions of the Canada Business Corporations Act, is a reporting issuer within the meaning of the Act and is not in default of any requirement of the Act or the regulation (the "Regulation") made thereunder;

- 2 -

2. on May 9, 1986 the Company completed a restructuring in accordance with the restructuring plan (the "Restructuring Plan") as set forth in the Proxy Statement and Circular (the "Proxy Circular") of the Company dated February 28, 1986;
3. the Restructuring Plan involved:
 - (i) a recapitalization and structural reorganization of the Company whereby the combines business of the Company was transferred to Massey Combines Corporation ("MCC"), a private company in which the Company owns 45% of the issued and outstanding common shares and certain indebtedness;
 - (ii) a recapitalization of the debt of the Company and a number of its subsidiaries through a combination of debt to equity conversion, debt rescheduling and the assumption of debt by MCC and by an unconsolidated finance subsidiary;
 - (iii) a restructuring of the Company's preferred share capital; and
 - (iv) a refinancing of the Company's U.S. retail finance operations;
4. the Restructuring Plan, among other things, resulted in certain security holders of the Company holding securities arising from:
 - (i) changes of existing Company securities into new Company securities or MCC securities, and
 - (ii) exchanges of Company securities for other Company securities or MCC securities;
5. the Restructuring Plan received the various shareholder approvals described in the Proxy Circular;

- 3 -

6. as a result of the Restructuring Plan, the Company altered its outstanding capital structure so that its outstanding capital structure consists of Common Shares, Class I Series A Shares and Cdn. \$1.625 Cumulative Redeemable Convertible Exchangeable Preferred Class II Shares, Series A ("Class II Series A Shares") (collectively the "Shares");
7. the Company entered into a securities sales agreement (the "Agreement") with the initial holders of Class I Series A Shares, Class II Series A Shares and the holders of Common Shares, issued in connection with the Restructuring Plan and prior financings of the Company which occurred in 1981 and 1983 (collectively, the "Holders"), in order to provide for a more orderly distribution of the equity securities held by lenders as a result of the 1981, 1983 and 1986 restructurings;
8. the Agreement defines the relative rights of the Holders, amongst themselves and in relation to the Company, to sell their Shares in public markets in Canada, the United States of America (the "United States"), and in all other countries of the world;
9. under the Agreement, the Company is obliged, upon request by the Committee, to prepare and file with respect to the Class I Series A Shares, a registration statement in the United States, a prospectus in all provinces and territories of Canada designated by the Committee and to qualify such shares for offering and sale in such other countries as the Committee may designate, and the Company has the right to participate in such an offering and may be required to do so;
10. the holders of the Class I Series A Shares consist primarily of numerous banks and insurance companies in various countries of the world who are lenders to the Company or its subsidiaries;
11. certain of the holders of Class I Series A Shares (the "Selling Shareholders") propose to offer Class I Series A Shares for sale in Canada and in the United States (the

- 4 -

"Offering") and the Company may participate in the offering by qualifying the Class I Series A Shares it would offer pursuant to a prospectus in respect of which a final receipt has been issued by the Director under the Act (the "Prospectus");

12. there is doubt as to whether the Offering by the Selling Shareholders is a distribution within the meaning of the Act and accordingly whether the Offering is required to be made pursuant to a prospectus;

AND UPON the Commission being satisfied in all of the circumstances that to so order would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that any trades by Selling Shareholders as part of the Offering are not subject to section 52 of the Act provided that:

1. all purchasers of Class I Series A Shares in Ontario are sent the Prospectus and any amendments thereto, which document with respect to the Class I Series A Shares offered for sale in Ontario by the Selling Shareholders shall constitute an offering circular and not a prospectus for the purposes of the Act (the "Offering Circular");
2. each prospective purchaser of Class I Series A Shares in Ontario is given in the Offering Circular a contractual right of action against the Selling Shareholders for rescission or damages which reasonably corresponds to the rights provided in section 126 of the Act applicable to a prospectus, and such right of action may be subject to defences equivalent to the defences available under section 126, provided that no Selling Shareholder is liable for rescission or damages unless such person or company:

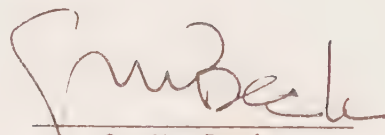
- 5 -


(i) failed to conduct such reasonable investigation as to provide reasonable grounds for a belief that there had been no misrepresentation; or

(ii) believed there had been a misrepresentation; and

3. each prospective purchaser of Class I Series A Shares in Ontario is given a contractual right of withdrawal in the Offering Circular equivalent to the right of withdrawal in section 70 of the Act.

July 31, 1986


S. M. Beck


J. W. Blain

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 SHAWNEE PETROLEUMS LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
SHAWNEE PETROLEUMS LIMITED

ORDER
(Section 123(1))

WHEREAS the Ontario Securities Commission (the "Commission") held a hearing on August 1, 1986 to consider whether an order should be made pursuant to section 123(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that trading in the securities of Shawnee Petroleum Limited ("Shawnee") should cease;

AND WHEREAS the Commission heard submissions from counsel for the staff of the Commission, counsel for the Toronto Stock Exchange and counsel for Shawnee;

AND UPON the Commission being of the opinion that such action is in the public interest;

IT IS ORDERED pursuant to section 123(1) of the Act that all trading in the securities of Shawnee shall cease until such time as information acceptable to the staff of the Commission with respect to Shawnee and Semi-Tech Microelectronics Corporation is put into the market place.

August 1st, 1986.

"S. M. Beck"

"R. J. Kane"

4.1.2 GLE RESOURCES LTD.

4.1.3 MINE LAKE MINERALS INC.

GLE RESOURCES LTD.
MINE LAKE MINERALS INC.

Temporary cease trading order issued July 31, 1986, with respect to each company for failure to make statutory filings. Statutory hearings August 14, 1986, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 CANDORE EXPLORATIONS LIMITED

CANDORE EXPLORATIONS LIMITED

The cease trading order dated June 23, 1986, and continued July 7, 1986, was rescinded July 31, 1986, the company being now up to date with its filings.

4.2.2 ANDOVER RESOURCES LTD.

ANDOVER RESOURCES LTD.

The cease trading order dated October 20, 1983, and continued November 3, 1983, was rescinded July 29, 1986, the company being now up to date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 WILLIAM MOSGROVE TOWER APARTMENT PROJECT

WILLIAM MOSGROVE TOWER APARTMENT PROJECT

The cease trading order dated July 21, 1986, was continued August 5, 1986, pending the company complying with Part XVII of the Securities Act.

CHAPTER 5

POLICIES

5.1 NATIONAL POLICY NO. 1/CLEARANCE OF NATIONAL ISSUES

National Policy No. 1 Clearance of National Issues

National Policy No. 1 has been revised by the Canadian Securities Administrators and is published immediately following. It will be effective as of September 15, 1986.

The attention of the public is drawn to the new National Policy No. 1 Receipt System that will enable the simultaneous distribution in all jurisdictions of securities issued pursuant to a prospectus.

Note should also be taken of the requirements for filing material in the French language throughout the Policy Statement, where a prospectus is filed in Quebec.

A revised table of documents to be filed in the various jurisdictions will be published shortly. There has been agreement among the Canadian Securities Administrators that amendments to the table will be made not more frequently than annually, in the spring.

The Canadian Securities Administrators acknowledge their indebtedness to the Policy Advisory Committee for the development of the revised Policy.

**NATIONAL POLICY NO. 1
CLEARANCE OF NATIONAL ISSUES**

To facilitate the acceptance of a prospectus, a short form prospectus, or an initial annual information form (the "AIF") in more than one Canadian jurisdiction and to provide for uniformity of administration, the securities regulatory authorities have agreed upon the procedure which may be followed by an underwriter or an issuer or a selling security holder (sometimes referred to herein as the "issuer") wishing to clear such documents in more than one jurisdiction.

1. Prospectus or Annual Information Form

The procedure for a prospectus or an AIF is as follows:

- (a) The preliminary prospectus, pro forma prospectus or AIF, together with any supporting materials, shall be filed, as nearly as may be practicable, contemporaneously with the administrator in each of the jurisdictions in which it is proposed to qualify to distribute the issue or to become eligible to participate in the Prompt Offering Qualification System (the "POP System"), as the case may be. The preliminary or pro forma prospectuses or the AIFs filed in each jurisdiction shall be identical in form and content, including signatories and dating, except that French language documents filed in Quebec need not be filed in the other jurisdictions. (The processing of documents filed in Quebec in the French language, apart from substantive comments applying to both English and French language versions, will ordinarily be dealt with between Quebec and the issuer or its agent in Quebec directly.)
- (b) The principal jurisdiction will normally be selected by the issuer. The selected jurisdiction may or may not agree to act in such capacity. The issuer shall advise each of the jurisdictions in which the preliminary prospectus, pro forma prospectus or AIF is filed of the name of the principal jurisdiction and each of the other jurisdictions in which it is proposed to qualify to distribute the issue or to become eligible to participate in the POP System.
- (c) The principal jurisdiction will review the material and will use its best efforts to issue the first comments by letter, telex or telecopy (the "Comment

2.

Letter") within ten working days from the date of the receipt for the preliminary prospectus or the date the pro forma prospectus or AIF was received. The first Comment Letter will be transmitted by the principal jurisdiction immediately to each of the other filing jurisdictions and to the issuer or the issuer's solicitor. If applicable, the principal jurisdiction will, unless otherwise requested, advise the issuer or issuer's solicitor by telephone that the Comment Letter is available to be picked up.

- (d) The other jurisdictions will use their best efforts to advise the principal jurisdiction of any additional comments within five working days of receipt of the first Comment Letter. If any such jurisdiction has no comments it will advise the principal jurisdiction that it has no comments or, if it is not yet in a position to make its comments at the end of the five day period, it will advise the principal jurisdiction as to the date upon which its comments will be available. If the principal jurisdiction has not received a response from one of the other filing jurisdictions within the above-mentioned five-day period, the principal jurisdiction will generally contact such filing jurisdiction and enquire as to the status of the latter's response.
- (e) On the basis of the additional comments, the principal jurisdiction will then prepare and forward a second Comment Letter. Subject to the principal jurisdiction's discretion, the second Comment Letter will usually be sent after all of the other jurisdictions have advised the principal jurisdiction of their comments or that they have no comments. The second Comment Letter will identify the jurisdictions issuing the comments and will be delivered in the same manner as the first Comment Letter. The principal jurisdiction may, in its discretion, forward comments from other jurisdictions to the issuer or the issuer's solicitor prior to the receipt by it of comments or advice that jurisdictions have no comments from all of the other jurisdictions.
- (f) The issuer or the issuer's solicitor will provide the principal jurisdiction with written responses to the first, second and subsequent Comment Letters. The principal jurisdiction will transmit to the other jurisdictions responses to their comments. Each other jurisdiction will advise the principal jurisdiction whether it is satisfied with the response to its comments and is clear for the issuance of a receipt following review of a blacklined prospectus (in

3.

Quebec, the French language version) as contemplated in paragraph (h) and upon the filing of final material. If a jurisdiction advises that it is not satisfied and the principal jurisdiction concludes that the comment or comments could be most effectively dealt with by such jurisdiction, the principal jurisdiction shall so advise such jurisdiction and direct the issuer to deal directly with that jurisdiction to resolve the comment or comments. The issuer will advise the principal jurisdiction as to any changes agreed upon and the jurisdiction having issued the comment or comments will advise the principal jurisdiction when it is satisfied with the response and is clear for the issuance of a receipt upon the filing of final material.

- (g) Issuers and their representatives are cautioned against dealing directly with jurisdictions other than the principal jurisdiction in an attempt to resolve comments without clearance from the principal jurisdiction, which must be kept aware at all times of such dealings and their resolution.
- (h) Except in the case of short form prospectuses, it is strongly recommended that a draft prospectus or draft AIF (the French language version, in Quebec), blacklined to show changes (other than pricing information), be sent to the principal jurisdiction and to any other jurisdiction having substantive comments, as far as possible in advance of filing final material. (This blacklined version is in addition to the blacklined version of the final prospectus to be filed with final material).
- (i) When the principal jurisdiction is satisfied that all comments have been resolved and has received a signed prospectus or AIF, together with any accompanying material in acceptable form, the principal jurisdiction will issue a final receipt or a notice of acceptance for filing for the final prospectus or AIF respectively, as the case may be, and will advise the other jurisdictions immediately by telex or telecopier letter that a final receipt or notice has been issued.
- (j) The signed final material shall be filed, as nearly as may be practicable, contemporaneously in each of the other jurisdictions. The other jurisdictions will issue final receipts or notices after receipt by them of acceptable final material and after receipt of the advice as to the issuance of the final receipt or notice by the principal jurisdiction.

4.

- (k) In the event that any Comment Letter or response is too lengthy for convenient transmittal to another jurisdiction by electronic means, the principal jurisdiction will, in the case of a Comment Letter, forward it by courier and, in the case of a response, request that the issuer forward such response to the other jurisdiction(s). Enclosures requested by a particular jurisdiction should always be sent directly by the issuer to such jurisdiction.
- (l) A jurisdiction will not act as principal jurisdiction if it does not wish to participate actively in the process contemplated by this Policy and the principal jurisdiction will assume that any such jurisdiction will not have comments unless such comments are received by the principal jurisdiction within the five day time limit set forth in paragraph (d) above. As of the date of publication of this Policy, the securities regulatory authorities of New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Yukon and the Northwest Territories have indicated that they wish to be included in the process contemplated by this Policy but will not participate actively in the process and accordingly will not normally respond to the principal jurisdiction.
- (m) The procedure adopted by this Policy is for the convenience of the investment community. It involves no surrender of jurisdiction by any regulatory authority. Each of the administrators will retain in its entirety the statutory discretion vested in such administrator to review, accept or reject a particular prospectus or AIF.
- (n) The table attached hereto and forming a part of this Policy indicates the material that is required in connection with the filing of a preliminary prospectus, a pro forma prospectus, a final prospectus and an initial AIF in the various jurisdictions as well as the material required in connection with a filing under National Policy No. 36. The table will be amended on an annual basis following the [fall] meeting of the Canadian Securities Administrators.

2. Short Form Prospectus

The above-described procedures for clearing a prospectus or AIF in more than one jurisdiction apply mutatis mutandis to the clearance of a short form prospectus in more than one jurisdiction subject to the following timing and related procedural modifications:

5.

- (a) The principal jurisdiction will provide by telex or telecopy any comments on the contents of the preliminary short form prospectus (but excluding any comments on the material incorporated in the preliminary short form prospectus by reference) to the other jurisdictions involved, as well as to the issuer within three working days following the filing of the preliminary short form prospectus with the principal jurisdiction.
- (b) Within two working days from the day of receipt of the comments, if any, from the principal jurisdiction, the other jurisdictions will furnish the principal jurisdiction by telex or telecopy with any additional comments they may have on the contents of the preliminary short form prospectus. If the principal jurisdiction receives no comments from any other jurisdiction within such additional two working day period, it will be assumed that such jurisdiction will accept the filing of the short form prospectus in final form.
- (c) Notwithstanding the foregoing, where, in the opinion of the principal jurisdiction, the proposed offering is too complex to be reviewed adequately within the time periods prescribed herein for a short form prospectus, the time periods applicable to prospectuses and AIFs under this Policy shall apply and the principal jurisdiction shall, within one working day of the filing of such preliminary short form prospectus, so notify the issuer and the other jurisdictions.
- (d) For the procedure's in respect of annual information forms other than initial annual information forms, reference should be made to the POP System rules and procedures of the applicable jurisdiction. As of the date of publication of this Policy, the securities regulatory authorities of British Columbia, Yukon, the Northwest Territories, Alberta, Saskatchewan, Manitoba, Ontario and Quebec have adopted compatible policies or are subject to compatible legislation introducing the POP System.

3. The National Policy No. 1 Receipt System

In circumstances involving underwritten issues the issuer may request that each of the jurisdictions treat the filing as a "National Policy No. 1 Receipt System" filing. The procedures described above for clearing a prospectus or AIF in more than one jurisdiction or for clearing a short form prospectus in more than one jurisdiction will be modified to

6.

the extent set forth below in the National Policy No. 1 Receipt System. It may well be that this system is only practicable in the case of POP System prospectuses at this time.

- (a) Each of the jurisdictions other than the principal jurisdiction will advise the principal jurisdiction when it is satisfied with responses and is clear for the issuance of a receipt by indicating to the principal jurisdiction that it will issue its receipt and that its receipt, dated as of the date of the National Policy No. 1 Receipt referred to below, will be released upon (i) the receipt, either directly or from an agent of the issuer in that jurisdiction, of a complete copy of the final prospectus (which may include telecopied or facsimile copies of some or all of the pages of the prospectus), (ii) the receipt by the principal jurisdiction of an undertaking to deliver acceptable final material to such jurisdiction and (iii) the issuance of a National Policy No. 1 Receipt (as defined in paragraph (c) below) by the principal jurisdiction. Upon receipt of the copy of the prospectus referred to in (i) above (including, in Quebec, the receipt of such a copy of the French language version of the prospectus) such jurisdictions will immediately so advise the principal jurisdiction which may thereupon issue the National Policy No. 1 Receipt. In the case of a prospectus other than a POP System prospectus, the final prospectus referred to in (i) shall be black-lined to show changes from the preliminary.
- (b) Each of the jurisdictions other than the principal jurisdiction may, in respect of any filing, advise the principal jurisdiction and the issuer not later than the time of the receipt by the issuer of the second Comment Letter that it will not issue its receipt in accordance with paragraph (a) above.
- (c) The receipt to be issued by the principal jurisdiction (the "National Policy No. 1 Receipt") will bear the following legend:

"This National Policy No. 1 Receipt confirms that receipts of each of the provinces and territories of Canada (except) have been issued."

Underwriters, issuers and selling shareholders are entitled to rely on the National Policy No. 1 Receipt as a receipt from each of such jurisdictions.

7.

- (d) An undertaking to file final material (in the French language in the case of Quebec) as soon as possible and in any event no later than 3 working days after delivery to the principal jurisdiction in all applicable jurisdictions must be filed with final material with the principal jurisdiction.

CHAPTER 6
REQUESTS FOR COMMENTS

6.1 REGULATIONS TO PART XIX OF THE SECURITIES ACT

Comments on the draft regulations to Part XIX of the Securities Act as it is expected to be amended by Bill 68 or a successor, that are published in Chapter 1 of this Bulletin are requested, and will be accepted up to September 30, 1986.

Comments should be addressed to:

Ms. Julie-Luce B. Farrell
Secretary
Ontario Securities Commission
20 Queen Street West
Suite 1800
Toronto, Ontario
M5H 3S8

CHAPTER 7
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | |
|--------------------------------|----------------------------------|
| No Symbol - purchase or sale | "M" - internal |
| "A" - bequest or inheritance | "Q" - qualifying shares |
| "C" - compensation | "R" - redeemed (called, matured) |
| "E" - exchange or conversion | "T" - stock dividend |
| "F" - exercise of rights, etc. | "V" - stock split |
| "G" - gift | "X" - exercise of option |
| "IR" - initial report | "Z" - distribution |

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS	
CAE INDUSTRIES LTD (Continued)	Cote, Pierre	C A E INDS LTD	D	Jul/86	V	180000		360000	
	Pendlebury, John R. Joint Ownership Pendlebury, John SDRSP Pendlebury, Ann SDRSP Spouse RSP		SI	Jul/86				2000	
					Jul/86	1			310
					Jul/86	1			650
	Reid, William A.		SI	Jul/86	1			470	
CANADA MALTING CO. LIMITED				Jun/86		500		520	
	John Labatt Limited Ogilvie Mills Ltd	CANADA MALTING LTD	B	Jul 86	V 1	622903		1245806	
CANADA PACKERS INC.	Zimmerman, Adam Hartley Merman Holdings Ltd.	CANADA PACKERS INC	D	Jul/86	V 1	400		600	
CANADA TRUSTCO MORTGAGE COMPANY, THE	Lahn, Mervyn Lloyd	CANADA TRUSTCO MTG CO	DS	May/86			500	500	
		CANADA TRUSTCO MTG CO WT		May/86			500	---	
		CDN TRUSTCO MTG CO SRS G PREF		May/86			100	---	
CANADIAN ENERGY SERVICES LTD	Rust, Thomas Grant	CDN ENERGY SERVICES LTD	D	Jun/86		2000		2000	
CANADIAN IMPERIAL BANK OF COMMERCE	Hayes, Derek Cumberland	CDN IMP BK COMM WT	S	Jul/86			500	---	
	Thompson, Glenn L.	CDN IMP BK COMM	S	Jul/86	IR			100	
	Woodward, Roger F.		S	Mar/86		31		431	
	Employee Share Purchase Plan	CDN IMP BK COMM WT		Jul/86	V	200			
				Jul/86	1		100	---	
CANADIAN MANOIR INDUSTRIES LIMITED	Anderson, William M.	CANADIAN MANOIR IND LTD	DS	Jun 86				1000	
	Stock Purchase Plan			Jun 86	V	500		10000	
	Trustee			Jun 86	V 1	5000		30000	
				Jun/86	V 1	15000			
CANAM MANAC GROUP INC., THE	Dutil, Marcel E.	CANAM MANAC GROUP INC CLASS A	DSB	Jun/86	IR			15150	
	Gestion Marcel Dutil Inc.	CANAM MANAC GROUP INC CLASS B		Jun/86	IR1			9180009	
		CANAM MANAC GROUP INC CLASS C		Jun/86	IR1			3810000	
	Gauthier, Chislain	SECURITIES	D	Jun/86	IR			--	
CENTRAL CAPITAL CORPORATION	Jobin, James A.	CANAM MANAC GROUP INC CLASS B	S	Jun/86	IR1			37497	
	Drummer Enterprises Ltd								
	Kinnear, John P.	CANAM MANAC GROUP INC CLASS A	S	Jun/86		64		64	
		CANAM MANAC GROUP INC CLASS B		Jun/86	IR			12501	
	Saulnier, Claude A.	CANAM MANAC GROUP INC CLASS A	S	Jun/86	IR			764	
	Soupras, Robert		D	Jun/86	IR			100	
	Sureau, Real		S	Jun/86		64		13864	
	Coates, J. Jeffery W.	CENTRAL CAPITAL CORP	SI	Jun/86	IR			150	
	Cohen, H. Reuben		DB	Jul/86		18507		2139059	
	Brentwood Realty Ltd			Jul/86	1	8500		142263	
Standard Investments Ltd			Jul/86	1	611		557107		
	Dechman, Arthur MacKenzie		DI	Jun/86	IR			2770	
	Ellis, Hume M.		DI	Jul/86	IR			22	
	Saunders, Donald W	CENTRAL CAPITAL CORP OPTION	SI	Jun/86	IR			11253	

REPORTING ISSUER	INSIDER	SECURITY	REL. N.	TRANS. DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CENTRAL CAPITAL CORPORATION (Continued)	Smith, Donald Mackeen	CENTRAL CAPITAL CORP	DI	Jun 86	IR			1167
	Winslow, John Edward Connell Owned by Estate J.D. Winslow		DI	Jun/86	IR			9316
				Jun/86	IRI			6000
CENTRAL TRUST COMPANY	Coates, J. Jeffery W.	CENTRAL TRUST CO	S	Jun 86	E	100		-
	Dechman, Arthur Mackenzie		D	Jun 86	E	1875		125
	Ellis, Hume M.		D	Jun 86	E	15		125
	Saunders, Donald W.		S	May/86		52		-
	Smith, Donald Mackeen		DS	Jun/86	E	778		125
	Winslow, John Edward Connell Indirect Holding		I	Jun/86	E	6211 4000		125 --
CFCF INC.	Martz, Donald W. Indirect Holding	CFCF INC SUBORDINATED VOTING	DS	Jul/86	I	30000		500 193031
CHESBAR RESOURCES INC.	Yates, John B.	CHESBAR RES INC	D	Aug 85	IR			50000
CHRYSLER CORPORATION	Pappert, E. T.	CHRYSLER CORP	S	Jul 86		17750		10000
CLEVO RESOURCES INC	Clement, Cleo	CLEVO RES INC SPECIAL	DS	Jul/86	R	500000		--
CO-STEEL INC.	Cartwright, A. B. S.	CO STEEL INC MULTIPLE VOTING CO STEEL INC SUB VOTING	D	Jun 86	IR			2000 3000
	Forward, Gordon, E.	CO STEEL INC MULTIPLE VOTING CO STEEL INC SUB VOTING	D	Jun 86	IR			3678 5517
	Morris, Charles E. H.	SECURITIES	D	Jun 86	IR			---
COLECO INDUSTRIES, INC	Taylor, Donald	SECURITIES	S	Jun 86	IR			--
CONTROL DATA CORPORATION	Buckner, John K.	CONTROL DATA CORP	S	Jul 86	IR			25000
	White, H. J.		S	Apr/86		8600		23600
CORE MARK INTERNATIONAL INC	Chapin, James H.	CORE MARK INTL INC NTG	S	Jun 86		1000		3000
	Parker, Jimmy D.	CORE MARK INTL INC WTS	S	Jun 86		800		800
DEERFOOT RESOURCES INC.	Booth, Verner M. Amended Syncline Resources	DEERFOOT RES INC OPTIONS DEERFOOT RES INC PREFERRED	S	Aug 86				69000 500000
DENISON MINES LIMITED	Kostuik, Paul	DENISON MINES LTD CLASS B DENISON MINES LTD WARRANTS	I	Feb 86 Feb 86		10000 5000		10000 5000
DOMINION EXPLORERS INC	Burns, C.A.	DOMINION EXPLORERS LTD	S	Jul 86	IR			1111
	Hogarth, Richard VerRae		I	Jul 86	IR			10000
DOMINION TEXTILE INC.	Godfrey, Dennis Wife	DOMINION TEXTILE INC	S	Jun 86 Jul 86		436		400 105
ECHO BAY MINES LTD.	Tamblyn, Hugh F.	ECHO BAY MINES LTD 86 GOLDS WT	S	Jul/86		171		---
ENERGEX MINERALS LTD	Gutrecht, Gordon C. Amended	ENERGEX MINS LTD	D	Jul/86		6200		45100

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENERGEX MINERALS LTD. (Continued)	Guttrath, Gordon C. Amended Atled Exploration Management Ltd	ENERGEX MINS LTD	D	Jul/86	I			18500
	Madigan, Arnold R. Employee Stock Ownership Plan	ENRON CORP	S	Jul/86	IR1			305
	Employees' Trusteed Investment Plan Restricted Stock Plan			Jul/86 Jul/86	IR1 IR1			276 600
ETHYL CORPORATION	Gautreaux, Marcelain F. Savings Plan	ETHYL CORP	DS	May/86 May/86 Jun/86 May/86	T T T T	35 35 65170 38		18470 76
	Dubensky, Michael F.	SECURITIES	D	Jun/86	IR			---
	Farguharson, Graham		D	Jun/86	IR			---
FAIRFIELD MINERALS LTD.	Hairsine, Owen S.		D	Jun/86	IR			---
	Hanna, Kenneth George Tara Investments Ltd.	FAIRFIELD MINERALS LTD	DS	Jun/86 Jun/86		5000 5000		5000 5000
	Reeve, Albert F	SECURITIES	D	Jun/86	IR			---
FALCONBRIDGE LIMITED	Regional Resources Ltd.	FAIRFIELD MINERALS LTD	B	Jun/86				23000001
	Stollery, John W.	SECURITIES	DS	Jun/86	IR			---
	Amsden, Michael P.	SECURITIES	S	Jul/86	IR			---
FEDERAL INDUSTRIES LTD.	Freedman, Martin H.	FEDERAL INDS LTD CDA CL A CV	S	Jul/86		100		1100
	Sherwood, J. Douglas	FEDERAL INDS SER II CL B CV PF	S	Jun/86	IR			2000
	Fleming, William	FIRST CITY GOLD CORP	SB	Jul/86		4000		65000
FIRST CITY GOLD CORPORATION	Kelly, Sidney	FORD MOTOR CO	S	Jul/86	F	4750		4750
	Lagarde, Gilles	GTC TRANSCONTINENTAL LTD	S	Jun/86 Jul/86		900	1000	4208
	Pathfinder Financial Corporation	GATEFORD RES INC	B	Jul/86		375000		375000
GENDIS INC.	Presma, Azriel Indurect Holding	GENDIS INC CL A	SI	Jul/86	I	200		800
	Fisher, Charles T. III. Trustee	GENERAL MOTORS CORP	D	Jul/86	I		200	500
	Fisher, Charles T. III.	GENERAL MOTORS CORP CLASS H	D	Apr/86	T	I		29
GIANT BAY RESOURCES LTD.	Glanville, Ross O.	GIANT BAY RES LTD	DS	Jul/86			6000	56050
GLEN AUDEN RESOURCES LIMITED	Maddleton, Robert Stuart	GLEN AUDEN RES LTD	DS	Jun/86		35000		187000
GOLDEN BRIAR MINES LIMITED	McLeod, Murdo C Amended	GOLDEN BRIAR MINES LTD	DB	Jul/86		10000		410900
GOLDEN SCEPTRE RESOURCES LTD	Lang, Frank A. Dauntless Developments Limited	GOLDEN SCEPTRE RES LTD	D	Jul/86			10000	115450
GOLDHUNTER EXPLORATIONS INC	Jonpol Explorations Limited	GOLDHUNTER EXPL INC	B	Jul/86	I			455699
				Jul/86			17000	68000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GREAT WEST LIFE ASSURANCE COMPANY, THE	MacAulay, John Blair	GREAT WEST LIFE ASSURN CO	D	Jul/86	E		200	50
		GREAT WEST LIFE 7.7% PFD SRS A		Jul/86		10		10
	Nickerson, Jerry Edgar Alan Nickerson Outfitting Co.	GREAT WEST LIFE ASSURN CO	D	Jul/86	1	31		250
GREAT WEST LIFE CO INC.	Thorne, William G.		S	Jul/86	IR			31
	Becker, Frank J.	GREAT WEST LIFE CO INC	DI	Jul/86	IR			450
	Giroux, Roland		DI	Jun/86	IR			1000
GUARANTY TRUSTCO LIMITED	MacAulay, John Blair		D	Jul/86	IR			5000
	Nickerson, Jerry Edgar Alan Nickerson Outfitting Co		D	Jul/86	1	5000		8000
	Carnegie, Thomas R.	GUARANTY TRUSTCO LTD	S	Jul/86	IR			---
GULF CANADA CORPORATION	Livingstone, James George	GULF CDA CORP	DI	Apr/86	IR			100
HAMMOND MANUFACTURING COMPANY LIMITED	McCarten, Clifford S	HAMMOND MANUFACTURING CO LTD	DI	Jun/86		1000		2000
HARDING CARPETS LIMITED	Laing, James Harvey L & G Realty	HARDING CARPETS LTD CLASS C	DS	Jul/86	1		5000	1000
HARKEMA INDUSTRIES LIMITED	Harkema, Henry	HARKEMA INDS LTD		Jul/86			1000	153150
HUMBOLDT ENERGY CORPORATION	Lamond, Robert William	HUMBOLDT ENERGY CORP SUB	B	Jul/86				---
I. S. G. TECHNOLOGIES INC	Mary J. Lamond RRSP			Jul/86		73000		19000
	Rubicon Investments Ltd			Jul/86				2847783
	Bercovitch, Lewis	ISG TECHNOLOGIES INC	D	Jul/86			5000	28455
I. T. L. INDUSTRIES LIMITED	Chisholm, William F	SECURITIES	D	Jul/86	1			50040
IMPERIAL LIFE ASSURANCE COMPANY OF CANADA, THE	Dunn, Robert L.	IMPERIAL LIFE ASS CO PF 1	S	Jul/86	1			553611
INLAND NATURAL GAS CO. LTD.	Stokes, Richard Bedford	INLAND NAT GAS LTD	DS	Jul/86	R		400	15000
INTERLAKE DEVELOPMENT CORP.	Falconer, Ian Archie	INTERLAKE DEV CORP	D	Jul/86			4700	---
INTERNATIONAL BASLEN ENTERPRISES LIMITED	Provost Associated Holding Limited	INTL BASLEN ENTERPRISES LTD	B	Jan/86	X	4700		100
IPSCO INC.	Nova, An Alberta Corporation	IPSCO INC	B	Jul/86			13500	112500
	Noranda Inc.	ISLE DIEU MATTAGAMI MINES LTD	B	Jan/86		11327		491327
	Simovic, Ruth	JEN-TEK ENTERP & EXPL	D	Jan/86			50000	351327
JOHN LABATT LIMITED	Belanger, Marcel 108-497 Canada Inc	JOHN LABATT LTD	D	Feb/86			140000	
	Bergeron, Guy DRIP		DI	Dec/86	IR			1351240
				Jul/86		438096		3689999
				Jul/86			10000	39000
				Jul/86	V 1	1000		2000
				Jul/86	V	152		304
				Jul/86	V 1	10		20

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END BALANCE
JOHN LABATT LIMITED (Continued)	Bimendyk, Robert A	JOHN LABATT LTD	DI	Jul 86	V	170		349
	DRIP			Jul 86	V 1	40		40
	RRSP			Jul 86	V 1	80		160
	Blackburn, Neal		S	Jul/86	V	322		644
	Dividend Reinvestment Plan			Jul 86	V 1	29		58
	Executive Share Option Plan - 1985			Jul 86	V 1	1192		2384
	Boisvert, Marcel		DI	Jul/86	V 1	160		320
	RRSP							
	Bradley, Edward G.		S	Jul 86	V 1	50000		100000
	Exec. Share Purchase Plan			Jul 86	V 1	1253		2506
	Campbell, L. Douglas		DI	Jun/86	1		400	400
	Midland Doherty			Jul/86	V 1	400		---
	RRSP			Jul/86	V 1	537		1074
	Canning, Gregory W		DI	Jul 86	V	2200		1100
	Charland, Georges A		DI	Jul/86	V 1	191		382
	RRSP			Jul 86	V	415		830
	Colquhoun, Hugh M.		DI	Jul/86	V 1	12		24
	Dividend Reinvestment Plan			Jul 86	V	2100		4200
	Conde, Michael H.		DI	Jul/86	V	100		200
	Cousins, Ernest F.		D	Jul/86	V 1	316		632
	Cronyn, John Bruce	Burnlea Holdings Limited	DI	Jul/86	V	600		1200
	Currie, Gordon F.		S	Jul/86	V 1	1000		2000
	Davis, Norman R.		DI	Jul/86	V	600		1200
	Executor			Jul 86	V 1	225		450
	Deelan, Gilbert		D	Jul 86	V	3500		7500
	Desjardins, Pierre		DI	Jul 86	V 1	264		528
	RRSP			Jul/86	V	200		400
	Diamond, Charles		DI	Jul 86	V	100		200
	DRIP			Jun/86	V	200	400	200
	Dillon, Eamon P.		DI	Jul/86	V 1	2		--
	Dunn, Robert L.		DI	Jul 86	V 1	316		632
	Dunwell, John L.		DI	Jul/86	V	813		1626
	RRSP			Jul/86	V 1	2		4
	Eino, Moni F.		DI	Jul/86	V 1	9334		18668
	Dividend Reinvestment Plan							
	Exec. Share Option Plan - 83							

REPORTING ISSUER

JOHN LABATT LIMITED
(Continued)

INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
Eino, Moni F. Stock Dividend Election Plan	JOHN LABATT LTD	DI	Jul 86	V 1	66		132
Emmerton, William James		S	Jul 86 Jul 86		4000	4000	---
England, J Herbert Executive Share Purchase Plan RRSP		DI	Jul 86 Jul 86 Jul 86 Jul 86	V V 1 V 1	100 50000 236		200 100000 472
Errath, Thomas R. RRSP		DI	Jul 86	V 1	777		1554
Eyton, John Trevor 398787 Ontario Ltd.		D	Jul 86	V 1	3000		6000
Ferrier, Ilay C.		S	Jul 86	V	3000		6000
Findlay, Eric Fraser Findlay Dairy Farms Ltd		D	Jul 86	V 1	1000		2000
Fliss, Ronald P.		DI	Jul 86 Jul 86	V V	100	100	100
Fraser, Raymond Bruce Exec. Share Purchase Plan-1983		S	Jul 86	V 1	37500		75000
Freeman, Graham P. M		DI	Jul 86 Jul 86 Jul 86	V V V	8 1200	1200	16
Exec Share Option Plan - 83			Jul 86	V	18667		
Exec Share Purchase Plan - 85			Jul 86	V 1		1200	36134
Goldman, Kurt		SI	Jul 86	V 1	60000		120000
Goldman, Peter S. Merrill Lynch		SI	Jul 86	V	2000		4000
Graydon, Alexander Simpson Grayalex Investments			Jul 86	V 1	2000		4000
Hampton, R. J R R S P		DI	Jul 86 Jul 86	V V	260 10000		520 20000
Hardy, Norman Edgar RRSP		DS	Jul 86 Jul 86	V V 1	184 5045		368 10090
Henry, Keith H.		S	Jul 86 Jul 86	V V	1095 120000		1180 122190
Exec. Share Purchase Plan - 79			Jul 86	V 1	15892		31784
Exec. Share Purchase Plan - 83			Jul 86 Jul 86	V 1 V 1	60000	120000	
Exec. Share Purchase Plan-74 RRSP			Jul 86 Jun 86 Jul 86	V 1 V 1 V 1	832 13 2100		1664 4818
Hooley, Richard L. Exec. Share Purchase Plan - 74		S	Jul 86 Jul 86	V V	720 510		1440 1020

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Hoey, Richard L. Exec. Share Purchase Plan - 83	JOHN LABATT LTD	S	Jul/86	V 1	30000		60000
	Hughes, Gordon Frederick		D	Jul/86	V	200		400
	Kazanas, John J.		DI	Jul/86	V	1000		2000
	Kitts, Dean Carson Exec. Share Option Plan - 79		S	Jul/86	V 1	13862		27724
	Exec. Share Purchase Plan - 83			Jul/86	V 1	40000		80000
	Lahn, Mervyn Lloyd		D	Jul/86	V	1000		2000
	LaMothe, Andre S. RRSP SDEP		DI	Jul/86	V	640		1280
				Jul/86	V 1	950		1910
				Jul/86	V 1	69		138
	Linton, John H. RRSP		DI	Jul/86	V	908		1816
				Jul/86	V 1	1034		2068
	MacIntosh, Alexander John		D	Jul/86	V	1000		2000
	McDonnell, Terrance RRSP		DI	Jul/86	V 1	535		1070
	McDougall, Douglas G. Exec. Share Option Plan - 1979		DI	Jul/86	V	326		652
				Jul/86	V 1	2942		5884
	McLeod, J. Roderick RRSP		DI	Jul/86	V 1	861		1722
	Melanson, Roland J. RRSP		DI	Jul/86	V	830		1660
	Stock Dividend Election Plan			Jul/86	V 1	1308		2616
	Stock Dividend on Exec. Share Plan Holdings			Jul/86	V 1	21		42
				Jul/86	V 1	15		30
	Millar, John E. Dividend Reinvestment Plan			Jul/86	V	70		140
				Jul/86	V 1	3		6
	Morgan, Howard J. Amended		DI	Jul/86	V	100		200
	Morgan, John F. Amended Executive Share Option Plan - 1983		DI	Jul/86	V 1	3600		7200
	Morrison, Bradley W. RRSP SDEP		DI	Jul/86	V	560		1120
				Jul/86	V 1	653		1306
				Jul/86	V 1	64		128
	Oland, Sidney M. Exec. Share Purchase Plan - 1983		S	Jul/86	V	200		400
	RRSP			Jul/86	V 1	60000		120000
				Jul/86	V 1	811		1622
	Omstead, Ronald		DISI	Jul/86	V	100		200
	Oritz-Patino, Jaime Indirect Holding		D	Jul/86	V 1	2000		4000
	Penner, Werner A.		DI	Jul/86	V	469		938

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)								
	Penner, Werner A. SDEP	JOHN LABATT LTD	DI	Jul 86	V 1	12		24
	Pinder, Herbert Charles Dividend Reinvestment Plan		D	Jul/86	V	2296		4592
				Jul 86	V 1	7		14
	Potvin, Maurice		DI	Jul/86	V	100		200
	Ranson, James J. DRIP		S	Jul/86	V	17		34
	RRSP			Jul/86	V 1	2		4
				Jul/86	V 1	2342		4684
	Read, Wallace Foster RRSP		DS	Jul 86	V	3600		7200
				Jul/86	V 1	1228		2456
	Rosenthal, Kenneth		DI	Jul 86	V	300		600
	Saint Pierre, Guy Exec Share Option Plan - 79		S					
	Exec. Share Purchase Plan - 83			Jul 86	V 1	7542		15084
	SDEP			Jul/86	V 1	50000		100000
				Jul 86	V 1	2		4
	Sienna, Lino SDEP		DI	Jul/86	V	300		600
				Jul/86	V 1	17		34
	Stapleton, Brian L DRIP		DI	Jul 86	V 1	8		16
	Stewart, Edward E Share Purchase Plan		DI	Jul/86	V 1	3000		6000
	Sylvain, Serge		DI	Jul/86	V	100		800
	Tait, John W		DI	Jul/86	V	200		400
	Taylor, George Simpson Exec. Share Option Plan - 75		S	Jul 86	V	228		456
	Exec. Share Option Plan 79			Jul 86	V 1	344		688
	Exec. Share Purchase Plan - 83			Jul/86	V 1	14120		28240
	Exec. Share Purchase Plan - 85			Jul 86	V 1	50000		100000
				Jul 86	V 1	20000		40000
	Thorpe, Richard S DRIP for Jason DRIP for Ranette DRIP for Richa For Jason For Ranette For Richa		DI	Jul 86	V 1	3		6
				Jul/86	V 1	17		34
				Jul 86	V 1	17		34
				Jul 86	V 1	80		160
				Jul/86	V 1	215		430
				Jul/86	V 1	215		430
	Vaux, Robert G. Exec. Share Option Plan - 1983		DI	Jul 86	V 1	6507		13014
	Widdington, Peter Nigel Tinling Exec Share Option Plan - 1969		D	Jul 86	V	15725		31450
	Exec. Share Purchase Plan - 1983			Jul/86	V 1	10000		20000
	RRSP			Jul 86	V 1	100000		200000
	Stock Dividend Plan			Jul/86	V 1	1802		3604
				Jul/86	V 1	13336		26672
	Wilder, William Price		D	Jul/86	V	3000		6000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (continued)	Wilder, William Price Roytor & Co.	JOHN LABATT LTD	D	Jul/86	V 1	2000		4000
	Wilson, Gerald Einar Exec. Share Option Plan - 75 RRSP		S	Jul/86	V	5587		11174
				Jul/86	V 1	814		1628
				Jul/86	V 1	1236		2526
	Zakoor, Edward M. DRIP		DI	Jul/86	V	2300	600	4000
				Jul/86	V 1	175		350
	Zakoor, James		DI	Jul/86	V	1000		2000
JOURNEY'S END MOTEL CORPORATION	Basch, Joseph D.	JOURNEYS END MOTEL SUB VTG	DSB	Jul/86	IR			20000
	Rollins Maurice H		DSB	Jul/86	IR			21000
KANATA GENESIS FUND LTD	Maclean, Kevin R.	KANATA GENESIS FUND LTD	D	Jul/86		2500		25000
KAOLIN OF CANADA INC.	Stone, Lawrence Joint Tenant Pontus Investments Inc	KAOLIN OF CDA INC	B	Jul/86	1		150000	1000000
				Jul/86	1			1124500
KERR-MCGEE CORPORATION	Bidwell, Bennett E	SECURITIES	D	Jul/86	IR			---
LA SOCIETE MINIERE LOUVEM INC.	Fontaine, Lucien	LA SOCIETE MINIERE LOUVEM	DS	Mar/86		4700		
				Jun/86		5000		
				Jul/86		13500		40001
LAC MINERALS LTD	Doucet, Roger J. P. RRSP	LAC MINERALS LTD	S	Jul/86	1	100	1000	2068
				Jul/86				2710
LAURENTIAN GROUP CORPORATION THE	Breithaupt, John J.	LAURENTIAN GROUP CORP WARRANTS	SI	Jun/86		1000		1000
	Castellani, Paul N.	LAURENTIAN GROUP CORP OPTION	S	May/86	IR			4421
	Dunn, Robert L.		S	May/86		23034		58034
LOWEST CORPORATION	Richardson, John E.	LOWEST CORP	S	Apr/86	IR			30000
MACMILLAN BLOEDEL LIMITED	Dickinson, John Grant	MACMILLAN BLOEDEL LTD	S	Jul/86			479	---
MAPLEX MANAGEMENT & HOLDINGS LIMITED	McNie, John D. Alva Holdings Ltd.	MAPLEX MGMT & HLDGS LTD CL B	D	Jul/86			1000	26715
				Jul/86	1		1500	12185
MARITIME ELECTRIC COMPANY LIMITED	Howard, Albert warren	MARITIME ELEC LTD	D	Jun/86	V	7764		11646
MASCOT GOLD MINES LIMITED	Graham, William E.	MASCOT GOLD MINES LTD	D	Jun/86			40188	198252
MCDONALD S CORPORATION	Duval, James P.	MCDONALD'S CORP	S	Jun/86	V	2745		8236
	Kuhn, James Sylvan		S	Jun/86	V	3014		9043
	Roberts, Michael J		S	Jun/86	V	2013		4031
	Hyndman, Louis D.	SECURITIES	D	Jul/86	IR			---
MENTOR DEVELOPMENTS LTD		MENTOR EXPLS & DEV LTD	B	Jun/86		800		1501500
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	Agnico-Eagle Mines Limited							
MICC INVESTMENTS LIMITED	Dechman, Arthur MacKenzie	M I C C INVESTMENTS 8 5/8 PREF	DI	Jul/86	IR			1000
MIDLAND DOHERTY FINANCIAL CORPORATION	Falconer, Ian Archie	MIDLAND DOHERTY FINL CORP	D	Jul/86			1000	25000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MILLSTREAM MINES LTD.	Cadesky, Frank Cadre Corporation	MILLSTREAM MINES LTD	B	Jul/86	1	4000		916800
MONTREAL TRUSTCO INC.	Allison, James Indirect Holdings	MONTREAL TRUSTCO INC SR A	SI	Jul/86 Jul/86	V V	549 205		1098 410
	Giroux, Roland		DI	Jul/86	V	8500		17000
	Weller, Robert K		S	Jul/86	IR			200
NELMA INFORMATION INC	Horn, Frederick	NELMA INFO INC	D	Jul/86		100000		100000
NICKELDALE RESOURCES INC.	Thomas, Kenneth G		D	Jul/86			66500	233500
	Cooper, Murray	NICKELDALE RES INC	DS	Jul/86	IR			1
	Golla, James I		DS	Jul/86	IR			1
	Heale, Thomas R.		D	Jul/86	IR			1
	Perton Developments Inc		B	Jul/86 Jul/86 Jul/86	IR IR		200000	200000 --- 500000
NOMA INDUSTRIES LIMITED	Schipper, Lionel Howard	NICKELDALE RES INC PREFERENCE NOMA INDS LTD CL A	D	Jul/86				46000
	Theresa Beck Family Trust Trusts			Jul/86 Jul/86 Jul/86	1 ; 1		400000	2814800 12000 128000
NORANDA INC.	Gordon, John M. (Retired)	NORANDA INC	S	Jul/86		1875		13385
	White, John C		S	Jul/86		1875		9111
	Zimmerman, Adam Hartley Merman Holdings Ltd		DS	Jul/86 Jul/86	; ;	3750		34118 37956
NOVA, AN ALBERTA CORPORATION	Blair, Sidney Robert Grass Hill Holdings Ltd	NOVA CORP ALTA PFD 12%	S	Jul/86	1		5000	---
	MacDonnell, Peter Logie Parkin	NOVA AN ALBERTA CORP WARRANTS NOVA CORP ALTA PFD 12%		Jul/86 Jul/86		2000		2000 ---
ONTARIO GENERAL INSURANCE COMPANY	Fitzpatrick, Timothy P	ONTARIO GEN INS CO	DS	May/86			500	---
PACIFIC WESTERN AIRLINES CORPORATION	Eyton, Rhys T	PACIFIC WESTERN AIRLINES	DS	Jun/86 Jul/86		60000		62300 13800
PATHFINDER FINANCIAL CORPORATION	Negin, Hymie S. Carjo Capital Corporation	PATHFINDER FINL CORP	DS	Jul/86 Jul/86	X 1 1		31030	63875 ---
PEGASUS GOLD INC.	Foreman, James H.	PEGASUS GOLD INC	DS	May/86		70		820
PEMBINA RESOURCES LIMITED	Stedman, William R	PEMBINA RES LTD	S	Jun/86	IR			1000
PENNINGTON'S STORES LIMITED	Armel, Sol * Sol Armel Investments Ltd	PENNINGTONS STORES LTD	DS	Jul/86	1	10000		423200
	Drevnig, William William Drevnig Enterprises Limited		DS					
	Sherman, Albert Albert Sherman Management		DS	Jul/86	;		748800	304200
				Jul/86	;		1058200	

REPORTING ISSUER	INSIDER	SECURITY	REL N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
POLYCOM SYSTEMS LIMITED	Sherman, Jack Minerva Holdings Limited		DS	Jul/86	1		193000	---
	Francescut, Aramis L. RRSP Spouse	POLYCOM SYSTEMS LTD	S	Jul/86			1000	4830
				Jul/86	1		785	---
				Jul/86	1		785	---
POWER CORPORATION OF CANADA	Giroux, Roland	POWER CORP OF CDA SUBORDINATE	DI	Jun/86	V	1200		2400
	Haas, Pierre		D	Jun/86		2000		4000
POWER FINANCIAL CORPORATION	Giroux, Roland	POWER FINANCIAL CORP	DI	May/86	V	100		200
QUAKER OATS COMPANY, THE	Christopherson, Weston R. Stock Retirement Plan	QUAKER OATS CO	D	Jul/86				400
				Jul/86	1	200		400
REDPATH INDUSTRIES LIMITED	Clement, William H. Bayne & Co.	REDPATH INDS LTD	DS	May/86				537
				May/86	X 1	2000		2000
REVENUE PROPERTIES COMPANY LIMITED	Habstrust Inc.	REVENUE PPTYS CO LTD CLASS A	B	Jun/86				1150445
		REVENUE PPTYS CO LTD CLASS B		Jun/86		51900	52000	607892
ROYAL TRUST COMPANY	Hamilton, Robert B.	ROYAL TRUST COMPANY CLASS A	S	Jul/86	IR			2000
SCEPTRE INVESTMENT COUNSEL LIMITED	Bernardo, Robert J. R. Murias Holdings Limited	SCEPTRE INVEST COUNSEL LTD	DSDISI	Jul/86	IR1			167
		SCEPTRE INVEST COUNSEL CLASS A		Jul/86	IR1			333833
	Grant, John D. Craigellachie Holdings Limited	SCEPTRE INVEST COUNSEL LTD	DSDISI	Jul/86	IR1			172
		SCEPTRE INVEST COUNSEL CLASS A		Jul/86	IR1			343828
	Hamlin, Ross A. Minhal Holdings Ltd.	SCEPTRE INVEST COUNSEL LTD	DSDISI	Jul/86	IR1			164
		SCEPTRE INVEST COUNSEL CLASS A		Jul/86	IR1			327836
	McNeely, Lennox J. D. Xonnell Holdings Limited	SCEPTRE INVEST COUNSEL LTD	DSDISI	Jul/86	IR1			162
		SCEPTRE INVEST COUNSEL CLASS A		Jul/86	IR1			323838
	Saunderson, William J. Mermax Holdings Limited	SCEPTRE INVEST COUNSEL LTD	DSDISI	Jul/86	IR1			152
		SCEPTRE INVEST COUNSEL CLASS A		Jul/86	IR1			303848
	Turnbull, George B. GET Holdings Ltd.	SCEPTRE INVEST COUNSEL LTD	DSDISI	Jul/86	IR1			165
		SCEPTRE INVEST COUNSEL CLASS A		Jul/86	IR1			329835
	Wiggan, Michael J. Petim Corporation	SCEPTRE INVEST COUNSEL LTD	DSDISI	Jul/86	IR1			172
		SCEPTRE INVEST COUNSEL CLASS A		Jul/86	IR1			343828
SCOTT PAPER LIMITED	Bentall, Harold Clark	SCOTT PAPER LTD	D	Jun/86	V	900		1800
	Dexter, Nigel N.		S	Jun/86	V	236		472
	Gardiner, William Douglas * Haig		D	Jun/86	V	3000		6000
SEABRIGHT RESOURCES INC.	Pollock, Donald W.	SECURITIES	S	Jun/86	IR			---
SIENNA RESOURCES LIMITED	Icor Oil & Gas Company Ltd.	SIENNA RES LTD	B	Jul/86	IR			840359
				Jul/86			839359	1000
SILVER CENTURY EXPLORATIONS LTD.	Agnico-Eagle Mines * Limited	SILVER CENTURY EXPLS LTD	B	Jun/86		21100		400466

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SNC GROUP INC., THE	Perrault, Charles	SNC GROUP INC CLASS A	D	Jun/86	IR			5000
SOBEYS STORES LIMITED	Sinclair, John William	SOBEYS STORES LTD CL A	DI	Jun/86	IR			6000
SONARTEC NORTH AMERICA INC.	Allard, Peter A. PAC Investments	SONARTEC NORTH AMERICA INC	DS	Jul/86	IR1			135369
	Bloomfield, Harry J.	SECURITIES	D	Jul/86	IR			---
	Garratt, Philip	SONARTEC NORTH AMERICA INC	DSB	Jul/86	IR			514400
SOUTHERN EAGLE PETROLEUM CORP	VTL Venture Equities Ltd	SOUTHERN EAGLE PETE CORP	B	Jul/86		9889		253134
		SOUTHERN EAGLE PETE CORP CL A		Jul/86		3784		123317
STANDARD TRUSTCO LIMITED	Kostuik, John	STANDARD TRUSTCO LTD	S	Jul/86		87		10808
	Perkins, Joseph A		D	Jul/86	T	25		3104
STERLING TRUST CORPORATION	Mair, Ian D	STERLING TRUST CORP	D	Jul/86				250
STRATHCONA RESOURCE INDUSTRIES LTD	Dyer, Clinton A	STRATHCONA RES INDS LTD		Jun 86		74333		290608
SUDBURY CONTACT MINES LIMITED	Mentor Exploration and Development Co Limited	SUDBURY CONTACT MINES LTD	B	Jun/86		32900		3081282
SULLIVAN MINES INC	Latreille, Andre Amended	SULLIVAN MINES INC	D	Jun/86			10000	97931
T. G. BRIGHT & CO. LIMITED	Sobey, William MacDonald	BRIGHTS T G CL A		May/86		1000		1500
TONECRAFT REALTY INC	Strongman, William Gerald Indirect Holding	TONECRAFT REALTY INC	DSB	Apr/86	E 1	83147	33333	---
				Apr/86	E 1	22887		330333
				Jun/86	1			
	Strongman, William Paul Indirect Holding		SB	Jun/86	1	22887		336233
TORENE GOLD EXPLORATION LTD	Beach, Wayne Gordon	TORENE GOLD EXPL LTD	D	Jul/86	X	25000	25000	---
				Jul/86				
	Fabi, Bernard		S	Jul/86			25000	---
	Hodge, Henry Harry, Joseph		D	Jul 86	X	25000		---
	Hurley, John E		S	Jul/86	X	25000	25000	---
	Brion, Alain	SECURITIES	D	May/86	IR			---
TOTAL PETROLEUM (NORTH AMERICA) LTD.								---
TRI POWER PETROLEUM CORPORATION	Bonanza Resources Ltd	TRI POWER PETE CORP	D	Jun/86	1	470000		11789484
	Bonanza Oil & Gas Ltd			Jun/86				17000000
TRIZEC CORPORATION LTD.	Hansen, Arne Ullman MonCal	TRIZEC CORP LTD CLASS A	S	Jul/86	M 1	2000	2000	5000
				Jul/86	M 1			---
	Hansen, Arne Ullman MonCal	TRIZEC CORP LTD CLASS B	S	Jul/86	M 1	2000	2000	8000
				Jul/86	M 1			---
	Hansen, Arne Ullman MonCal	TRIZEC CORP LTD SENIOR PF CL B	S	Jul/86	M 1	200	200	1200
				Jul/86	M 1			---
TWIN RICHFIELD OILS LTD.	West Can Resource Finance Corporation Ltd	TWIN RICHFIELD OILS LTD CL A	B	Jul/86		4602		668501
		TWIN RICHFIELD OILS LTD CL B		Jul/86			408	732391
ULTRAMAR PLC.	Wilkinson, Derek L.	ULTRAMAR PLC RT	DISI	Jun/86			822	---

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNITED CORPORATIONS LIMITED	Howard, Kenneth Simpson Q C	UNITED CORPS LTD	D	Mar/86 May/86	T A	880 635		4054
VICEROY RESOURCES CORPORATION	Black, Wesley David Whitting Holdings Ltd	VICEROY RES CORP	D	Jul 86 Jul 86	1		50000	50000 75000
	Fitzpatrick, David R. wife		DS	Jul 86 Jul 86	1	3000		1391400 12500
VULCAN PACKAGING INC.	South, James R.	VULCAN PACKAGING INC	D	Mar/86	IR			1000
	Telfer, Alex C		DS	Jul 86			5000	18240
WARREN EXPLORATIONS LIMITED	Conwest Exploration Company Limited	WARREN EXPL LTD		Jul 86		82556		3553381
WESTCOAST TRANSMISSION COMPANY LIMITED	Geddes, J. Howard	SECURITIES	S	Apr/86	IR			---
YORBEAU RESOURCES INC	Deslauriers, Paul J.	YORBEAU RES INC	D	Jul/86		133333		258333

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
MARATHON EQUITY FUND	-----	July 1986	-----

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jun. 26, 1986	Canada Trustco Mortgage Company	417622 ONTARIO INC. PREFERRED SHARES	30,000,000	300,000 share(s)
"	Royal Trust Corporation of Canada	" "	10,000,000	100,000 share(s)
Jul. 22, 1986	Eaton's of Canada Limited	BR INVESTORS LIMITED PARTNERSHIP - CLASS C UNITS	1,292,386	4,598 unit(s)
"	Powis, Alfred	" "	36,539	130 unit(s)
Jul. 22, 1986	Powis, Alfred	BR INVESTORS LIMITED PARTNERSHIP - CLASS D UNITS	1	37 unit(s)
Jul. 24, 1986	Great Lakes Group Inc.	BRASCAN LIMITED - 1981 PREFERRED SHARES SERIES F	24,250,000	1,000,000 share(s)
Jul. 01, 1986	Garner, Robert E.	CANADIAN PROTECTED FUND-UNITS	100,380	7,951 unit(s)
"	Scott, Jack H.	" "	104,520	8,279 unit(s)
"	Vanlaare, Fred	" "	100,000	7,921 unit(s)
Jul. 31, 1986	Mitsui & Co., Ltd.	DOFASCO INC. - PROMISSORY NOTES	8,631,260	3
Jul. 28, 1986	First Marathon Securities Limited	DOMINION TEXTILE INC. PREFERRED SHARES SERIES D	225,000	10,000 share(s)
"	Royal Trust Corporation of Canada Ref. a/c 554-560203	" "	250,000	10,000 share(s)
Jul. 23, 1986		ENFIELD CORPORATION LIMITED THE - WARRANTS	57,720,000	3,000,000
Jul. 07, 1986	Nanisivik Mines Ltd.	HIGHWOOD RESOURCES LTD. COMMON SHARES	150,000	26,549 share(s)
Jul. 22, 1986	16 PURCHASERS	#ICG UTILITIES (ONTARIO) LTD 10 5/8% DEBENTURES	74,500,000	74,500,000
Jul. 17, 1986	Daray Small Business Corporation	ISOLATION SYSTEMS LIMITED COMMON SHARES	672,121	1,344,242 share(s)
"	Dofasco Employees' Savings and Profit Sharing Fund	" "	175,000	350,000 share(s)
"	Dofasco Supplementary Retirement Income Plan	" "	125,000	250,000 share(s)
Jul. 28, 1986	New Dimension Resources Limited	JAMIE FRONTIER RESOURCES INC. COMMON SHARES	1,120,000	2,000,000 share(s)
Jul. 15, 1986	Brant Investments Limited	MEMOTEC DATA INC. CONVERTIBLE NOTES BEARING INTEREST AT THE ANNUAL RATE OF 8%	671,000	2
"	Confederation Life Insurance Company	" "	2,458,000	1

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jul. 15, 1986	Gilbert Securities Limited	MEMOTEC DATA INC. CONVERTIBLE NOTES BEARING INTEREST AT THE ANNUAL RATE OF 8%	166,000	1
"	Montowr & Company		215,000	2
"	The Canada Trust Company		161,000	1
"	The Canada Trust Company		329,000	1
Jun. 30, 1986	Names withheld per section E of Policy No. 6.1	NATIONAL TRUST GLOBAL FUND, C/O NATIONAL TRUST COMPANY, LIMITED, - UNITS	1,133,758	6955 unit(s)
Jul. 31, 1986	Guardian Growth Financial Services Limited	PROPERTY SOFTWARE INTERNATIONAL, INC COMMON SHARES	52,500 (U.S.)	35,000 share(s)
"	Nazca Holdings Limited		25,500 (U.S.)	17,000 share(s)
Jun. 05, 1986	Talcop Limited	SHAWNEE PETROLEUMS LIMITED COMMON SHARES	162,500	1,300,000 share(s)
Jul. 24, 1986	Dofasco Employees' Savings and Profit Sharing Fund	SILTRONICS LTD - COMMON SHARES	312,500	250,000 share(s)
"	Dofasco Supplementary Retirement Income Plan			250,000
"	Montreal Trust Company A/C # 371000000		800,000	640,000 share(s)
"	Montreal Trust Company A/C # 902500		375,000	300,000 share(s)
"	Richalew Holdings Ltd.		1,200,000	960,000 share(s)
Jul. 24, 1986	Ventures West Technologies Limited	SILTRONICS LTD - COMMON SHARES	750,000	750,000 share(s)
"	Ventures West Technologies Limited Partnership		210,000	210,000 share(s)
Jul. 31, 1986	Canadian Security Growth Fund Limited	SEAFER STEELS & REFINING CLASS "B" NON-VOTING SHARES	1,087,500	75,000 share(s)
"	Central Trust Company A/C 18-651400-6		97,150	6700 share(s)
"	Compagnie D'Assurance du Quebec		725,000	50,000 share(s)
"	Confederation Life Insurance Company Main Account		5,375,150	370,700 share(s)
"	Fabasco Limited		1,350,000	300,000 share(s)
"	Fingold, Malka		1,957,500	135,000 share(s)
"	Guaranty Trust Company of Canada A/C 0351413		187,050	12,900 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jul. 31, 1986	Guaranty Trust Company of Canada A/C 0351674	SLATER STEELS CORPORATION CLASS "B" NON-VOTING SHARES	336,400	23,200 share(s)
"	Guaranty Trust Company of Canada A/C T35193	" "	266,800	18,400 share(s)
"	Guaranty Trust Company of Canada A/C T51321	" "	127,600	8,800 share(s)
"	Guaranty Trust of Canada A/C 035-1630	" "	165,300	11,400 share(s)
"	Manufacturers Life Insurance Company	" "	188,500	13,000 share(s)
"	Montreal trust Company of Canada A/C 900090	" "	300,150	20,700 share(s)
"	Montreal Trust Company of Canada A/C 901-350	" "	236,350	16,300 share(s)
"	Montreal Trust Company of Canada A/C 903-970	" "	253,750	17,500 share(s)
"	Montreal Trust Company of Canada A/C 932-320	" "	1,181,750	81,500 share(s)
"	Montreal Trust Company of Canada A/C 932310	" "	519,100	35,800 share(s)
"	National Trust Company A/C TE 6651-000-002	" "	111,650	7,700 share(s)
"	Rotstein, Nancy-Gay	" "	123,250	8,500 share(s)
"	Royal Insurance Company of Canada	" "	1,450,000	100,000 share(s)
"	Royal Trust Corporation of Canada A/C 554-002303-38	" "	479,950	33,100 share(s)
"	Royal Trust Corporation of Canada A/C 554-197973-38	" "	198,650	13,700 share(s)
"	Royal Trust Corporation of Canada A/C 554-391033-33	" "	146,450	10,100 share(s)
"	Royal Trust Corporation of Canada A/C 554-653293	" "	600,300	41,400 share(s)
"	Royal Trust Corporation of Canada A/C 554-654603	" "	964,250	66,500 share(s)
"	Royal Trust Corporation of Canada A/C 774-380331	" "	298,700	20,600 share(s)
"	The Canada Trust Company A/C 055-150950	" "	1,087,500	75,000 share(s)
"	The Canada Trust Company A/C 055-180240-1	" "	379,900	26,200 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jul. 31, 1986	The Canada Trust Company A/C 058-000-555-6	SLATER STEELS CORPORATION CLASS "B" NON-VOTING SHARES	159,500	11,000 share(s)
"	The Canada Trust Company A/C 058-000112-9	"	830,850	57,300 share(s)
"	The Canada Trust Company A/C 058-006115	"	176,900	12,200 share(s)
"	The Canada Trust Company A/C 09-100854-3	"	355,250	24,500 share(s)
"	The Canada Trust Company A/C 09-102955-8	"	145,000	10,000 share(s)
"	The Canada Trust Company A/C 09-160845-5	"	384,250	26,500 share(s)
"	The Canada Trust Company A/C 5800016-09	"	105,850	7,300 share(s)
"	The Canada Trust Company A/C 58000892-6	"	359,600	24,800 share(s)
"	The International Trust Company A/C 24-02200-4	"	110,200	7,600 share(s)
"	The Municipal Savings & Loan Corporation	"	311,750	21,500 share(s)
Jul. 31, 1986	Names withheld per section E of Policy No. 6.1	STELCO INC. - PROMISSORY NOTES	16,484,691	16,484,691
Jul. 25, 1986	Ahluwalia, Gurdarshan S.	SUCCESS FORMULA MARKETING INC (COMMON SHARE)	5,000	50,000 share(s)
"	Altpeter, Cathy D.	"	50,000	"
"	Bauer, Fred W.	"	20,000	200,000 share(s)
"	Carson, Glenn L.	"	5,000	50,000 share(s)
"	Darmstadt, Armin O.	"	50,000	"
"	Grof, Geza	"	50,000	"
"	Hatcher, David W.	"	100,000	100,000 share(s)
"	Kuryliak, Walter	"	100,000	"
"	Leimanis, Inara	"	5,000	50,000 share(s)
"	Lomp, Kenneth G. E.	"	50,000	"
"	Nichol, Oliver	"	10,000	100,000 share(s)
"	Smith, Roger A.	"	"	100,000
"	Szal, Krzysztof	"	5,000	50,000 share(s)
Jul. 31, 1986	Citicorp Capital Investors Ltd.	WATER CONDITIONING GROUP INC THE - COMMON SHARES	1,000,000	1,690 share(s)

NOTICES OF EXEMPT FINANCINGS

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (S)	AMOUNT
Jul. 02, 1986	Jun. 28, 1985	Shucor Investments Limited	CARENA-BANCORP INC. - COMMON SHARES	46,125	1500 share(s)
Jul. 28, 1986	Dec. 14, 1984	6571117 Ontario Limited (formerly 316512 Ontario Ltd)	MOUNT PLEASANT RESOURCES INC COMMON SHARES	1,875	500 share(s)
Jul. 29, 1986	"	"	"	2,000	500 "
"	"	"	"	2,125	500 "
"	"	"	"	2,250	500 "
Jul. 31, 1986	Dec. 14, 1984	6571117 Ontario Limited (formerly 316512 Ontario Ltd.)	MOUNT PLEASANT RESOURCES INC. COMMON SHARES	7650	2000 share(s)

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
The Counselling Foundation of Canada	BROULAN RESOURCES INC. - COMMON SHARES	178,600 share(s)
Cleo Clement	CLEVO RESOURCES INC. - COMMON SHARES	50,000
Faraday Resources Inc.	HYDRA EXPLORATIONS LIMITED - COMMON SHARES	250,000
503124 Ontario Limited	LANPAR TECHNOLOGIES INC. - COMMON SHARES	50,000

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

NOTICE OF VARIATION

PAGE CORP INC.
(OFFEROR)

BANKET INVESTMENTS PARTNERSHIP
BELORDIN INVESTMENTS PARTNERSHIP
CAMURE INVESTMENTS PARTNERSHIP
ELDAMAR INVESTMENTS PARTNERSHIP
GRANBRET HOLDINGS PARTNERSHIP
GRANFLUME INVESTMENTS PARTNERSHIP
HAWKSDALE INVESTMENTS PARTNERSHIP
MERCURIO INVESTMENTS PARTNERSHIP
PAGEBROOK-BLOOR PARTNERSHIP
PAGEBROOK GULF STREET PARTNERSHIP
PAGEBROOK MULTIHOLDINGS PARTNERSHIP
PAGEBROOK-PEEL PROPERTIES PARTNERSHIP
PAGEBROOK-PEEL II PARTNERSHIP
TALLFISCAL INVESTMENTS PARTNERSHIP
TALLVEST INVESTMENTS PARTNERSHIP
TRACONAIR PARTNERSHIP
TRACONAIR II PARTNERSHIP
YONGE-ROSEDALE PARTNERSHIP
(OFFEREES)

NOTICE OF INTENTION - FORM 35

FINANCIAL TRUSTCO CAPITAL LTD.

TERRATECH RESOURCES INC.

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
609 Avenue Road Limited	Private Placements
609 Avenue Road Limited	Private Placements
800 Kennedy Road Ltd.	IFS 6 mn Ja 31 86
Abitibi-Price Inc.	Press Release
Accelerated Processors, Inc.	Private Placements
Access ATM Network Inc.	T.S.E. Material
Access ATM Network Inc.	Press Release
Acklands Ltd.	Certif. of Mailing
Acklands Ltd.	T.S.E. Material
Acklands Ltd.	Annual Info. Form
Adanac Mining & Exploration Ltd.	IFS 9 mn Jn 30 86
Agassiz Resources Ltd.	Takeover/Form 35
Agency	Ruling/Order/Reasons
AGF Management Limited	IFS 6 mn Jn 30 86
Agra Industries Limited	Application
Agra Industries Limited	Ruling/Order/Reasons
Agra Industries Limited	Private Placements
Ahed Corporation	Private Placements
Ahed Corporation	Private Placements
Ahed Corporation	Private Placements
Air Niagara Express Inc.	Prelim. Prospectus
Akaitcho Yellowknife Gold Mines Ltd.	IFS 6 mn Jn 30 86
Akaitcho Yellowknife Gold Mines Ltd.	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Alert Care Corporation	Ruling/Order/Reasons
Alert Care Corporation	Form 27-Mat. Change
Amax Inc.	Form 8-K
Amax Inc.	Press Release
AMCA International Limited	Press Release
AME Limited	Aud. Ann. Fin. Stmt.
AME Limited	Shrhldrs. Mtng. Mat.
American Barrick Resources Corporation	Press Release
American Express Company	Press Release
American Leduc Petroleum Limited	IFS 9 mn My 31 86
American Sector Equities	Aud. Ann. Fin. Stmt.
American Sector Equities	Report for the quart
Amertek Inc.	Press Release
Amertek Inc.	Press Release
Andaurex Resources Inc.	Press Release
Andover Resources Limited	Aud. Ann. Fin. Stmt.
Andover Resources Limited	Aud. Ann. Fin. Stmt.
Andover Resources Limited	Aud. Ann. Fin. Stmt.
Andover Resources Limited	Aud. Ann. Fin. Stmt.
Andover Resources Limited	Ruling/Order/Reasons
Andres Wines Ltd.	Annual Report
Andres Wines Ltd.	Shrhldrs. Mtng. Mat.
Anglo Dominion Gold Exploration Limited	Shrhldrs. Mtng. Mat.

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Anglo Energy Limited	Press Release
Ansil Resources Limited	IFS 6 mn Jn 30 86
APEO Equity Fund	Aud. Ann. Fin. Stmt.
APEO Registered Investment Fund	Aud. Ann. Fin. Stmt.
APEO Registered Investment Fund	Prospectus
ARC International Corporation	Press Release
ARC International Corporation	Press Release
ARC International Corporation	Press Release
Argus Corporation Limited	IFS 6 mn Jn 30 86
Arjon Gold Mines Limited	IFS 3 mn Jn 30 86
Astral Bellevue Pathe Inc.	T.S.E. Material
Astral Bellevue Pathe Inc.	Press Release
ATCO Ltd.	Annual Report
ATCO Ltd.	Shrholders. Mtng. Mat.
Atlantic Shopping Centres Limited	T.S.E. Material
Aubet Resources Inc.	Shrholders. Mtng. Mat.
Aubet Resources Inc.	Certif. of Mailing
Audax Gas and Oil Ltd.	Application
Audax Gas and Oil Ltd.	Ruling/Order/Reasons
Augmitto Explorations Limited	Press Release
Augmitto Explorations Limited	T.S.E. Material
Augmitto Explorations Limited	Form 27-Mat. Change
Autrex Inc.	Private Placements
B Corp.	Press Release
Balfour Channel Resources Inc.	Aud. Ann. Fin. Stmt.
Balfour Channel Resources Inc.	IFS 3 mn My 31 86
Balfour Channel Resources Inc.	Shrholders. Mtng. Mat.
Balfour Channel Resources Inc.	Certif. of Mailing
Banister Continental Ltd.	Press Release
Bank of Montreal	Press Release
Bank of Nova Scotia	Press Release
Bank of Nova Scotia	Press Release
Bank of Nova Scotia	Press Release
Bank of Nova Scotia	Ruling/Order/Reasons
Barrtor Canadian Fund	IFS 6 mn Jn 30 86
Battle Mountain Gold Company	Press Release
Bay Terrace Partnership	IFS 6 mn My 31 86
Bearcat Explorations Ltd.	IFS 6 mn My 31 86
Becker Milk Company Limited	Press Release
Beddington Court	IFS 6 mn Jn 30 86
Belkin Inc.	Press Release
Bell Canada	Prelim. Prospectus
Bell Canada Enterprises Inc.	Press Release
Belmoral Mines Ltd.	T.S.E. Material
Beneficial Canada Inc.	Private Placements
Bitech Energy Resources Limited	IFS 9 mn My 31 86
Blackdome Mining Corporation	Press Release
Blackstone Explorations Inc.	Press Release
Blackwood Hodge (Canada) Limited	Press Release

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ISSUER	TITLE
Bonanza Red Lake Explorations Inc.	IFS 9 mn My 31 86
Bonar Inc.	IFS 6 mn My 31 86
Bonar Inc.	Press Release
Bonar Inc.	Certif. of Mailing
Bonaventure Estates I Limited	Ruling/Order/Reasons
Bow Valley Industries Ltd.	Shrhldrs. Mtng. Mat.
Bow Valley Industries Ltd.	Press Release
BP Canada Inc.	Press Release
BP Canada Inc.	Press Release
Bracknell Resources Ltd.	Annual Report
Bracknell Resources Ltd.	Shrhldrs. Mtng. Mat.
Bralorne Resources Limited	Press Release
Braminco Mines Limited	IFS 6 mn Jn 30 86
Brascade Resources Inc.	Press Release
British Columbia Telephone Company	IFS 6 mn Jn 30 86
British Columbia Telephone Company	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Annual Report
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
Brown-McDade Resources Limited	IFS 9 mn Ap 30 86
Brown-McDade Resources Limited	Private Placements
Brown-McDade Resources Limited	Ruling/Order/Reasons
Brown-McDade Resources Limited	Private Placements
Bruncor Inc.	Press Release
Bruncor Inc.	Application
Bruneau Mining Corporation (NPL)	IFS 6 mn Jn 30 86
Brunswick Mining and Smelting	Press Release
Brunswick Mining and Smelting	Press Release
Brunswick Mining and Smelting	Press Release
Bullock Growth Fund Ltd.	Amendment to Pro.
Butler Mountain Minerals Corp.	Aud. Ann. Fin. Stmt.
Butler Mountain Minerals Corp.	Press Release
Butler Mountain Minerals Corp.	Shrhldrs. Mtng. Mat.
C-I-L Inc.	Press Release
Cableshare Inc.	Press Release
Cableshare Inc.	Articles of Amendmen
Cableshare Inc.	Amendment of Article
Cableshare Inc.	Private Placements
Cableshare Inc.	T.S.E. Material
Cadillac Fairview Corporation Limited	Press Release
Cadillac Fairview Corporation Limited	Press Release
CAE Industries Ltd.	Press Release
California Gold Mines Ltd.	Shrhldrs. Mtng. Mat.
Cambior Inc.	Ruling/Order/Reasons
Campbell Resources Inc.	T.S.E. Material
Campbell Resources Inc.	Private Placements

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ISSUER	TITLE
Campbell Resources Inc.	Exempt Fin. Notice
Campbell Resources Inc.	Press Release
Campbell Resources Inc.	Press Release
Campbell Soup Company Ltd.	T.S.E. Material
Campeau Corporation	Application
Campeau Corporation	Press Release
Campeau Corporation	Prelim. Prospectus
Canada Development Corporation	Press Release
Canada Development Corporation	Press Release
Canada Development Corporation	Shrhldrs. Mtng. Mat.
Canada Packers Inc.	IFS 13 wk Jn 28 86
Canada Permanent Income Investments	T.S.E. Material
Canada Trustco Mortgage Company	Press Release
Canada Trustco Mortgage Company	Certif. of Mailing
Canadian Co-operative Credit Society	IFS 6 mn Jn 30 86
Canadian Foremost Ltd.	Press Release
Canadian General Investments Limited	IFS 6 mn Jn 30 86
Canadian Imperial Bank of Commerce	Press Release
Canadian Imperial Bank of Commerce	T.S.E. Material
Canadian Imperial Bank of Commerce	Exercise Warrants
Canadian Lencourt Mines Limited	Certif. of Mailing
Canadian Lencourt Mines Limited	Press Release
Canadian Manoir Industries Limited	Prelim. Prospectus
Canadian Marconi Company	Annual Report
Canadian Marconi Company	Shrhldrs. Mtng. Mat.
Canadian Marconi Company	Press Release
Canadian Mezzanine Fund. The	Application
Canadian Mezzanine Investment Inc.	Application
Canadian Natural Resources Limited	Press Release
Canadian Occidental Petroleum Ltd.	Press Release
Canadian Pension Equity and Company.	Private Placements
Canadian Roxy Petroleum Ltd.	Application
Canadian Satellite Communications Inc.	Press Release
Canadian Tire Acceptance Limited	Private Placements
Canadian Tire Corporation Limited	Press Release
Canadian Worldwide Energy Limited	Shrhldrs. Mtng. Mat.
Canamax Resources Inc.	Private Placements
Candore Explorations Limited	Certif. of Mailing
Candore Explorations Limited	Ruling/Order/Reasons
Cane Corporation	IFS 6 mn Jn 30 86
Cane Corporation	Shrhldrs. Mtng. Mat.
Cane Corporation	Certif. of Mailing
Canfor Corporation	Press Release
Canfor Corporation	T.S.E. Material
Canper Resources Inc.	Change Directors
Canron Inc	Press Release
Canterra Energy Ltd.	Press Release
Captain Consolidated Resources Ltd.	IFS 6 mn Jn 30 86

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Cara Operations Limited	IFS 12 wk Jn 22 86
Carena-Bancorp Inc.	Press Release
Carena-Bancorp Inc.	T.S.E. Material
Carling O'Keefe Limited	Press Release
Cascade Fertilizers Ltd.	Prospectus
Cascade Fertilizers Ltd.	Prospectus
Cascades Inc.	T.S.E. Material
Cassiar Mining Corporation	Re: Subscriber Agree
Cassiar Mining Corporation	Press Release
Celanese Canada, Inc.	Press Release
Central Capital Corporation	Press Release
Central Capital Corporation	Press Release
Central Capital Corporation	Ruling/Order/Reasons
Central Trust Company	Press Release
Central Trust Company	Press Release
Central Trust Company	Press Release
Central Trust Company	Press Release
CFCF Inc.	Certif. of Mailing
Chance Mining and Exploration Company	Private Placements
Charan Industries Inc.	T.S.E. Material
Chauvco Resources Ltd.	T.S.E. Material
Chester Minerals Ltd.	Shrhldrs. Mtng. Mat.
Chieftain Development Co. Ltd.	Press Release
Chieftain Development Co. Ltd.	Prelim. Prospectus
Chieftain Development Co. Ltd.	Press Release
Chieftain Development Co. Ltd.	Press Release
CHUM Limited	IFS 9 mn My 31 86
Churchill Growth AA Industrial	Press Release
Cineplex Odeon Corporation	Press Release
Cineplex Odeon Corporation	Exempt Fin. Notice
Cineplex Odeon Corporation	T.S.E. Material
Cineplex Odeon Corporation	Press Release
Cineplex Odeon Corporation	Press Release
Cineplex Odeon Corporation	Press Release
Cineplex Odeon Corporation	Change Directors
Citadel Gold Mines Inc.	Press Release
Claiborne Industries Limited	T.S.E. Material
Claremont Mines Limited	Application
Claremont Mines Limited	Ruling/Order/Reasons
Clarendon Apartments (1963) Limited	Aud. Ann. Fin. Stmt.
Claridge Apartments (1963) Limited	Aud. Ann. Fin. Stmt.
Claude Resources Inc.	Press Release
Clavos Porcupine Mines Limited	Press Release
Cleyo Resources Inc.	Let. to Shareholders
Cleyo Resources Inc.	Form 27-Mat. Change
CME Resources Inc.	Private Placements
CME Resources Inc.	Form 27-Mat. Change
Co-Steel Inc.	Private Placements

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Colborne Centre I Limited Partnership	Application
Colborne South Limited Partnership, The	Aud. Ann. Fin. Stmt.
Coles Book Stores Limited	IFS 26 wk Ap 26 86
Colony Pacific Explorations Ltd.	Certif. of Mailing
Comaplex Resources International Ltd.	Private Placements
Combined International Corporation	Dividend Notice
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Computer Recovery Facility	Ruling/Order/Reasons
Comstock Keno Mines Ltd.	IFS 6 mn Jn 30 86
Comtech Group International Limited	T.S.E. Material
Coniagas Mines Limited, The	Shrhldrs. Mtng. Mat.
Coniagas Mines Limited, The	Issue of Shares
Consolidated Ascot Petroleum Corporation	Ruling/Order/Reasons
Consolidated Brinco Limited	Press Release
Consolidated Gascome Oils Ltd.	Press Release
Consolidated Gascome Oils Ltd.	Ruling/Order/Reasons
Consolidated Thompson-Lundmark Gold	Application
Consumers Distributing Company Limited	Press Release
Consumers Distributing Company Limited	Form 27-Mat. Change
Contrans Corp.	Press Release
Contrans Corp.	Prospectus
Conwest Exploration Company Limited	Private Placements
Cooper Canada Limited	Press Release
Cooperative Energy Development	Exempt Fin. Notice
Corby Distilleries Limited	Press Release
Corby Distilleries Limited	IFS 9 mn My 31 86
Core-Mark International Inc.	Press Release
Core-Mark International Inc.	Press Release
Corporation Falconbridge Copper	IFS 6 mn Jn 30 86
Corporation Falconbridge Copper	Press Release
Coseka Resources Limited	Application
Coseka Resources Limited	Press Release
Counsel Corporation	Private Placements
Counsel Corporation	Press Release
Courts of St. James Phase I 1984 Limited	Shrhldrs. Mtng. Mat.
Courvan Mining Company Limited	Shrhldrs. Mtng. Mat.
Courvan Mining Company Limited	IFS 6 mn Jn 30 86
Cranwell Oil Company Ltd.	IFS 9 mn Jn 30 86
Creative Trading One Limited Partnership	Private Placements
Crownbridge Industries Inc.	Press Release
Czar Resources Ltd.	T.S.E. Material
D'or Val Mines Ltd.	Press Release
Dalmys (Canada) Limited	Annual Report
Dalmys (Canada) Limited	Press Release
Dart & Kraft Inc.	Press Release
Dart Acquisition Corporation	Application
Dasher Resources Ltd.	Application

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Davidson Tisdale Mines Limited	Private Placements
Davidson Tisdale Mines Limited	T.S.E. Material
Davis Distributing Limited	Shrhldrs. Mtng. Mat.
Deacon-Hodgson Investment Account	Prospectus
Deer Creek Resources Limited	Change Directors
Deer Creek Resources Limited	Change of Address
Deerfoot Resources Inc.	Shrhldrs. Mtng. Mat.
Denison Mines Limited	IFS 6 mn Jn 30 86
Derlan Industries Limited	Press Release
Develcon Electronics Ltd.	IFS 9 mn My 31 86
Dickenson Mines Limited	Press Release
Dickenson Mines Limited	10Q 3 mn Mr 31 86
Dickenson Mines Limited	Form 10
Diversiflow Resources Limited	Offering Memorandum
Diversiflow Resources Limited	Private Placements
Diversiflow Resources Limited	Private Placements
Doman Industries Limited	Press Release
Dominion & Anglo Investment Corporation	IFS 6 mn Jn 30 86
Dominion Textile Inc.	Private Placements
Dominion Textile Inc.	T.S.E. Material
Dominion-Scottish Investments Ltd.	IFS 9 mn Jn 30 86
Domtar Inc.	Press Release
Dover Industries Ltd.	Shrhldrs. Mtng. Mat.
Dover Industries Ltd.	Press Release
Dover Industries Ltd.	Form 27-Mat. Change
Dow Chemical Company	Press Release
Dreco Energy Services Ltd.	Press Release
DRG Inc.	Press Release
DRG Inc.	Press Release
DRG Inc.	Dividend Notice
Du Pont Canada Inc.	Press Release
Dylex Limited	Let. to Shareholders
Dylex Limited	Press Release
Dynamar Energy Limited	Shrhldrs. Mtng. Mat.
Dynamic Mining Exploration Ltd.	Press Release
Echo Bay Mines Ltd.	Shrhldrs. Mtng. Mat.
Emco Limited	Press Release
Emco Limited	Press Release
Encor Energy Corporation Ltd.	Press Release
Energex Minerals Ltd.	Press Release
Energex Minerals Ltd.	Press Release
Energex Minerals Ltd.	Press Release
Enfield Corporation Limited, The	Press Release
Enfield Corporation Limited, The	T.S.E. Material
Equity Silver Mines Limited	Press Release
Ethical Growth Fund	Prelim. Prospectus
Ethical Growth Fund	Appendices to Prospe
Evergreen International Corp.	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Excelsior Life Insurance Company, The	Prospectus
Exxeter Resources Corp.	Aud. Ann. Fin. Stmt.
Exxeter Resources Corp.	IFS 6 mn Jn 30 86
Exxeter Resources Corp.	Ruling/Order/Reasons
Fairfax Bay Resources Inc.	IFS 6 mn My 31 86
Falcon Point Resources Limited	Aud. Ann. Fin. Stmt.
Falconbridge Limited	IFS 6 mn Jn 30 86
Falconbridge Limited	Press Release
Far West Industries Inc.	Prospectus
Faraday Resources Inc.	Shrhldrs. Mtng. Mat.
Faro Medical Technologies Inc.	Offering Memorandum
Faro Medical Technologies Inc.	Private Placements
Filter Queen Ltd.	Prelim. Prospectus
Financial Trustco Capital Ltd.	Press Release
Financial Trustco Capital Ltd.	Application
Financial Trustco Capital Ltd.	Ruling/Order/Reasons
Financial Trustco Capital Ltd.	Press Release
Finishing Touch	Ruling/Order/Reasons
Finning Tractor & Equipment Company	Application
Finning Tractor & Equipment Company	Press Release
Finning Tractor & Equipment Company	Press Release
First Australia Prime Income Investment	Press Release
First Australia Prime Income Investment	Form 27-Mat. Change
First City Trust Company	T.S.E. Material
First Commonwealth Richmond Properties	Prelim. Prospectus
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Gateford Resources Inc.	Form 27-Mat. Change
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Genstar Corporation	T.S.E. Material
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Gordex Minerals Limited	Aud. Ann. Fin. Stmt.
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Gotaas-Larsen Shipping Corporation	Form 27-Mat. Change
Granite Development Corporation	Aud. Ann. Fin. Stmt.
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Greyhound Computer of Canada Ltd.	Press Release
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Greyvest Financial Corp.	Private Placements
Griffith Laboratories, Inc.	Ruling/Order/Reasons
GRL Acquisition Ltd.	Offering Memorandum
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GTE Corporation	Form 8-K
Guaranty Trust Company of Canada	Press Release
Guardian-Morton Shulman Precious Metals	Press Release
Guardsman Resources Inc.	Form 27-Mat. Change
Guardsman Resources Inc.	Press Release
Guildford-Concordia Partnership	Offer To Purchase
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Gulf Canada Corporation	Press Release
Gyro Equity Fund	Prospectus

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Gyro Equity Fund	Appendices to Pro.
H.O. Financial Ltd.	IFS 3 mn My 31 86
Halliburton Company	Press Release
Hallmart Hotels Limited	Private Placements
Hammerson Property Investment &	T.S.E. Material
Hammond Manufacturing Company Limited	Press Release
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High Income Trust Securities, Series I	Prospectus
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Hiram Walker Resources Ltd.	Change Directors
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Honeywell Holdings Limited	Aud. Ann. Fin. Stmt
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Hudson Bay Mining and Smelting Co.,	T.S.E. Material
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La Caisse Centrale Desjardins Du Quebec	IFS 6 mn Jn 30 86
LAC Minerals Ltd.	Press Release
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Laidlaw Transportation Limited	Press Release

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Lake Ontario Limited Partnership	Private Placements
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Liberian Iron Ore Limited	Form 27-Mat. Change
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Lytton Minerals Limited	Press Release
M-Corp Inc	Quarterly Report for
Maclean Hunter Limited	Press Release
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Madison Capital, Inc.	Private Placements
Magnetics International Ltd.	Exempt Fin. Notice
Maplex Management & Holdings Limited	Press Release
Maritime Telegraph & Telephone Company	Press Release
Mascot Gold Mines Limited	Press Release
Mascot Gold Mines Limited	Employee Stock Optio
Mate Yellowknife Gold Mines Limited	IFS 6 mn Jn 30 86
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Megaflo Mines & Energy Corporation	Application
Memotec Data Inc.	Press Release
Memotec Data Inc.	Press Release
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Nabisco Brands Ltd.	Press Release
NAP Enterprises Inc.	Press Release
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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Thunder Valley Resources Ltd.	Prelim. Prospectus
Timminco Limited	Prospectus
Timminco Limited	Press Release
Timminco Limited	Form 27-Mat. Change
Toronto Sun Publishing Corporation	Press Release
Toronto-Dominion Bank	Dividend Notice
Toronto-Dominion Centre Limited	Aud. Ann. Fin. Stmt.
Toronto-Dominion Centre Limited	IFS 3 mn My 31 86
Total Petroleum (North America) Ltd.	Press Release
Trans Canada Glass Ltd.	Press Release
Trans Canada Glass Ltd.	Prelim. Prospectus
Trans Mountain Pipe Line Company Limited	Press Release
Trans Quebec & Maritimes Pipeline Inc.	IFS 6 mn Jn 30 86
TransCanada PipeLines Limited	Annual Report
TransCanada PipeLines Limited	IFS 3 mn Mr 31 86
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Shrhldrs. Mtng. Mat.
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	IFS 6 mn Jn 30 86
TransCanada PipeLines Limited	Private Placements
TransCanada PipeLines Limited	Form 27-Mat. Change
Treats Inc.	T.S.E. Material
Treats Inc.	Press Release
Tree Island Steel Co. Ltd.	Press Release
Tridont Health Care Inc.	Prelim. Prospectus
Trilon Financial Corporation	IFS 6 mn Jn 30 86
Trilon Financial Corporation	Press Release
Trilon Financial Corporation	Press Release
Trilon Financial Corporation	Relocated
Trilon Financial Corporation	Press Release
Trinity Resources Ltd.	Press Release
Triton Industries Inc.	T.S.E. Material
Trizec Corporation Ltd.	Exempt Fin. Notice
Trizec Corporation Ltd.	Exempt Fin. Notice
Trizec Corporation Ltd.	Exempt Fin. Notice
Trizec Corporation Ltd.	Exempt Fin. Notice
Trizec Corporation Ltd.	T.S.E. Material
Tru-Wall Group Limited	Aud. Ann. Fin. Stmt.
Tuckahoe Financial Corporation	Annual Report
Tuckahoe Financial Corporation	Press Release
Tundra Gold Mines Limited	Press Release
Tundra Gold Mines Limited	Let. to Shareholders
Twentieth Century Investors Inc.	Annual Report
Twentieth Century Investors Inc.	IFS 6 mn Ap 30 86
Twentieth Century Investors Inc.	IFS 6 mn Ap 30 85
Twentieth Century Investors Inc.	Prospectus
Tyne Terrace Homes Limited	IFS 3 mn My 31 86
UBI Resources Inc.	Ruling/Order/Reasons

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
ULS Capital Corporation	IFS 3 mn Jn 30 86
Ultramar Canada Inc.	Press Release
Unigold Resources Ltd.	Amendment to Pro.
Union Carbide Canada Limited	Press Release
Union Carbide Corporation	Form 8-K
Union Carbide Corporation	Form 8-K
Union Carbide Corporation	Form 8-K
Union Enterprises Ltd.	Press Release
United Canadian Shares Limited	IFS 6 mn Jn 30 86
United Canadian Shares Limited	Dividend Notice
United Corporations Limited	Approved Financial S
United Corporations Limited	IFS 3 mn Jn 30 86
United Financial Management Ltd.	IFS 6 mn Jn 30 86
United Keno Hill Mines Limited	IFS 6 mn Jn 30 86
United Keno Hill Mines Limited	Press Release
United Siscoe Mines Inc.	IFS 3 mn Mr 31 86
United States Steel Corporation	Name Change
United Venture Fund Ltd.	IFS 6 mn My 31 86
Upper Canada Brewing, Limited	Ruling/Order/Reasons
Urbana Corporation	IFS 3 mn Mr 31 86
Urbana Corporation	IFS 6 mn Jn 30 86
Urbana Corporation	Press Release
USX Corporation	Form 8-K
Van der Hout Associates Limited	Press Release
Varity Corporation	First Quarter Report
Varity Corporation	Press Release
Varity Corporation	Application
Vedron Limited	Annual Report
Vega Gold Explorations Inc.	Aud. Ann. Fin. Stmt.
Vega Gold Explorations Inc.	Form 28-Ann. Filing
Versatile Corporation	Press Release
Vestgron Mines Limited	Press Release
Viceroy Resources Corporation	Press Release
Viceroy Resources Corporation	Press Release
Viceroy Resources Corporation	T.S.E. Material
Viceroy Resources Corporation	Private Placements
Victoria County Explorations Inc.	Private Placements
Video Premiere International Corporation	Shrhldrs. Mtng. Mat.
Vista Explorations Limited	Aud. Ann. Fin. Stmt.
Vista Explorations Limited	IFS 3 mn My 31 86
VTL Venture Corp	Press Release
VTL Venture Corp.	Name Change
VTL Venture Equities Ltd.	Private Placements
Waite Dufault Mines Limited	IFS 6 mn Jn 30 86
Wajax Limited	Class B Shares Issue
Walwyn Inc.	Press Release
Walwyn Inc.	Press Release
Wardean Drilling Co. Limited	Aud. Ann. Fin. Stmt.

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Wardean Drilling Co. Limited	Shrhldrs. Mtng. Mat.
Webb, Kenneth	Ruling/Order/Reasons
Webb, Kenneth	Ruling/Order/Reasons
Werner Danz Company Limited	Prelim. Prospectus
West Fraser Timber Co. Ltd.	Exempt Fin. Notice
Westburne International Industries Ltd.	Press Release
Western Goldfields Inc.	Prospectus
Westfield Minerals Limited	Press Release
Westfield Minerals Limited	T.S.E. Material
Westhem Corporation Limited	Notice of Change of
Westley Mines Limited	Press Release
White-Guyatt Mining Company Limited	Aud. Ann. Fin. Stmt.
White-Guyatt Mining Company Limited	IFS 3 mn Mr 31 86
White-Guyatt Mining Company Limited	Ruling/Order/Reasons
WIC Western International Communications	Private Placements
WIC Western International Communications	Form 27-Mat. Change
WIC Western International Communications	Private Placements
Wilco Mining Company Limited	T.S.E. Material
Wile, Wayne	Ruling/Order/Reasons
Wile, Wayne	Ruling/Order/Reasons
Wile, Wayne	Ruling/Order/Reasons
William Mosgrove Tower Apartment Project	Ruling Order/Reasons
Wilshire Energy Resources Inc.	Press Release
Windarra Minerals Ltd.	Private Placements
Windarra Minerals Ltd.	Private Placements
Winpak Ltd.	Commercial Copy of t
Witco Corporation	Let. to Shareholders
Woodbine-Sheppard Shopping Centre	Aud. Ann. Fin. Stmt.
Woodbine-Sheppard Shopping Centre	IFS 3 mn My 31 86
X-Cal Resources Ltd.	Approved Financial S
Xanadu Fund Limited	Aud. Ann. Fin. Stmt.
Xerox Canada Finance Inc.	IFS 3 mn Mr 31 86
Xerox Canada Inc.	Results for the 6 mo
Xerox Canada Inc.	Press Release
Xerox Canada Inc.	Press Release
Yorbeau Resources Inc.	Private Placements
Zarina Explorations Ltd.	Change of Head Offic
Zarina Explorations Ltd.	Change Directors
Zeller's Limited	Aud. Ann. Fin. Stmt
ZS Gentry L.P.	Private Placements

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CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS ISSUED

11.1.1 WHONNOCK INDUSTRIES LIMITED

July 30, 1986

Whonnock Industries Limited

Final receipt issued July 30, 1986 for a prospectus dated July 29, 1986 offering 1,455,000 units, each of which consists of one 7% Cumulative Redeemable Convertible Preference Shares, Series 1 and one-half Subordinate Voting Share Purchase Warrant, at \$5.50 per unit to net the company \$7,582,369 before deducting expenses of the issue.

Underwriters: Dominion Securities Pitfield Limited
Richardson Greenshields of Canada Limited
Wood Gundy Inc.
Pemberton Houston Willoughby Incorporated

11.1.2 IMPERIAL MORTGAGE AND INCOME FUND

Imperial Mortgage and Income Fund

An annual information form dated July 28, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Final receipt issued July 30, 1986 for a Simplified Prospectus qualifying mutual fund units to be offered at net asset value plus a subscription fee.

Distributor: Galcor Capital Corporation

11.1.3 TRIMARK FUND

July 31, 1986

Trimark Fund

Final receipt issued July 31, 1986 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated July 21, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Trimark Investment Management Inc.

11.1.4 TRIMARK CANADIAN FUND

Trimark Canadian Fund

Final receipt issued July 31, 1986 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated July 21, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Trimark Investment Management Inc.

11.1.5 ELLIOTT & PAGE MONEY FUND

August 1, 1986

Elliott & Page Money Fund

Final receipt issued August 1, 1986 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated July 31, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Elliott & Page Limited

11.1.6 MAJESTIC ELECTRONIC STORES INC.

Majestic Electronic Stores Inc.

Final receipt issued August 1, 1986 for a prospectus dated August 1, 1986 offering for sale 1,600,000 common shares at \$10.00 per share. 1,550,000 shares are being sold by the Issuer for net proceeds of \$14,492,500. The remaining 50,000 shares are being sold by the Selling Shareholders.

Underwriters: Wood Gundy Inc.
Brown, Baldwin, Nisker Limited

11.1.7 SENTINEL GLOBAL FUND

Sentinel Global Fund

Final receipt issued August 1, 1986 for a prospectus dated July 31, 1986 offering mutual fund units at \$10.00 per unit during the initial distribution period ending on August 28, 1986 and thereafter at net asset value, with a minimum investment of \$500.

Dealers: Burns Fry Limited
Dominion Securities Pitfield Limited
McLeod Young Weir Limited
Nesbitt Thomson Bongard Inc.
Pemberton Houston Willoughby Incorporated
Richardson Greenshields of Canada Limited
Wood Gundy Inc.

11.1.8 GOLDTRUST

11.1.9 GOLDFUND LTD.

August 5, 1986

Goldtrust
Goldfund Ltd.

Final receipt issued August 5, 1986 for a Simplified Prospectus qualifying mutual fund securities at their net asset value. An annual information form dated July 31, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: McEwen Easson Limited

11.1.10 PLANNED RESOURCES FUND LTD.

11.1.11 TAURUS FUND LIMITED

Planned Resources Fund Ltd.
Taurus Fund Limited

Final receipt issued August 5, 1986 for a Simplified Prospectus qualifying mutual fund shares at their net asset value.

An annual information form dated July 27, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Bolton Tremblay Funds Inc.

11.2 MATERIAL ACCEPTABLE

11.2.1 BITECH ENERGY RESOURCES LIMITED

Bitech Energy Resources Limited

Material acceptable to the Commission has been filed pursuant to sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.3 PRELIMINARY PROSPECTUSES WITHDRAWN

11.3.1 THE T. EATON ACCEPTANCE CO. LIMITED

July 30, 1986

The T. Eaton Acceptance Co. Limited

A preliminary prospectus dated April 23, 1986 has been withdrawn at the request of the issuer.

11.3.2 SHAKESPEARE PLACE I

Shakespeare Place I

Preliminary prospectus dated February 7, 1986 has been withdrawn at the request of the issuer.

11.4 PRELIMINARY PROSPECTUSES RECEIVED

11.4.1 ADVANCED TECHNOLOGIES CMOS LIMITED PARTNERSHIP

February 25th, 1986

Advanced Technologies CMOS Limited Partnership

Offering 1020 Limited Partnership units at a price of \$10,000.00 per unit with a minimum subscription of 600 units.

11.4.2 CLEARWATER LIMITED PARTNERSHIP

July 31st, 1986

Clearwater Limited Partnership National Issue - Ontario

Offering 7,000 limited partnership units at a price of \$1,000.00 per unit with a minimum subscription of \$5,000.00.

Agent: McLeod Young Weir Limited

11.4.3 DAVSTAR INDUSTRIES LTD.

Davstar Industries Ltd. National Issue - Ontario

Offering 1,200,000 common shares at a price of \$1.10 per share.

Underwriter: Davidson Partners Limited

11.4.4 KAUFEL GROUP LTD.

Kaufel Group Ltd. National Issue - Quebec

Offering * units, each consisting of one Class B subordinate voting share and one Class B subordinate voting share purchase warrant at a price of \$ * per unit.

Underwriters: Geoffrion, Leclerc Inc.
 McLeod Young Weir Limited
 Tasse & Associates, Limited

11.4.5 PRODIGY SYSTEMS CORPORATION

Prodigy Systems Corporation National Issue - B.C.

Offering * shares of common stock at a price of \$ * per share.

Underwriter: Midland Doherty Limited

11.4.6 CANACORD RESOURCES INC.

11.4.7 FIRST CANACORD MINERAL EXPLORATION PARTNERSHIP

11.4.8 SECOND CANACORD MINERAL EXPLORATION PARTNERSHIP

August 1st, 1986

Canacord Resources Inc. National Issue - Ontario
First Canacord Mineral Exploration Partnership
Second Canacord Mineral Exploration Partnership

Offering * units at a price of \$1,000.00 per unit with a minimum subscription of \$5,000.00.

Agents: McLeod Young Weir Limited
 F.H. Deacon, Hodgson Inc.

11.4.9 CENTRE STREET LIMITED PARTNERSHIP

Centre Street Limited Partnership National Issue - Ontario

Offering 247 limited partnership units at a price of \$15,000.00 per unit.

Agent: Equion Securities Canada Limited

11.4.10 HIGH INCOME TRUST SECURITIES. SERIES 2

High Income Trust Securities,
Series 2 National Issue - Ontario

Offering * units at a price of \$ * per unit on a continuous basis.

Distributor: Financial Trust Company and Registered Dealers

11.4.11 NORMICK PERRON INC.

Normick Perron Inc.

National Issue - Quebec

Offering \$ * of * subordinate Class A shares (carrying one vote) at a price of \$ * per share.

Underwriters: McLeod Young Weir Limited
Levesque, Beaubien Inc.
Geoffrion, Leclerc Inc.
Brault, Guy, O'Brien Inc.

11.4.12 PLATINUM AND GOLD RESOURCES INC.

Platinum And Gold Resources Inc.

Offering 900,000 common shares at a price of \$0.80 per share. Secondary Offering of 235,000 common shares in a range between \$0.80 and \$2.25 per share.

Underwriter: Norwich Investments Ltd.

11.4.13 SOUTHRIDGE FARMS LIMITED PARTNERSHIP

Southridge Farms Limited Partnership

Offering 300 limited partnership units at a price of \$37,500.00 per unit.

Distributor: Southridge Farms Limited Partnership

11.4.14 TRI-LINE EXPRESSWAYS LTD.

Tri-Line Expressways Ltd. National Issue - Alberta

Offering 835,000 units, each consisting of one common share and one warrant at a price of \$6.00 per unit.

Agent: Bell Gouinlock Limited

11.4.15 DMR GROUP INC.

August 5th, 1986

DMR Group Inc. National Issue - Quebec

Offering * class A subordinate voting shares at a price of \$ * per share.

Underwriters: Merrill Lynch Canada Inc.
 Levesque, Beaubien Inc.

11.4.16 MVP CAPITAL CORP.

11.4.17 MVP EXPLORATION AND COMPANY, LIMITED PARTNERSHIP

11.4.18 MVP (QUEBEC) EXPLORATION AND COMPANY, LIMITED PARTNERSHIP

11.4.19 GP HOLDINGS INC.

MVP Capital Corp. National Issue - Ontario
MVP Exploration And Company, Limited Partnership
MVP (Quebec) Exploration And Company, Limited Partnership
GP Holdings Inc.

Offering * class A units, * class B units and * class C units at a price of \$1,000.00 per unit.

Agents: Merit Investment Corporation
 Bell Gouinlock Limited
 Osler Inc.

11.4.20 MCNEIL, MANTHA, INC.

McNeil, Mantha, Inc.

National Issue - Quebec

Offering * common shares at a price of \$ * per share.

Underwriters: Geoffrion, Leclerc Inc.
 Levesque, Beaubien Inc.

11.4.21 VARIETY CORPORATION

Variety Corporation

National Issue -Ontario

Offering * U.S.\$1.30 senior cumulative redeemable convertible preferred Class I shares, Series A at a price of Cdn.\$ * per Class I preferred share.

Underwriters: Merrill Lynch Canada Inc.
 Wood Gundy Inc.

11.5 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.5.1 DOMTAR INC.

July 31st, 1986

Domtar Inc.

National Issue - Quebec

Offering \$75,000,000 of 10.35 % debentures due 2006 (unsecured) with 37.500 debenture purchase warrants at a price of 100.00%.

Underwriters: Wood Gundy Inc.
 Levesque, Beaubien Inc.
 Dominion Securities Pitfield Limited
 Burns Fry Limited
 Nesbitt Thomson Bongard Ltee

11.6 ANNUAL INFORMATION FORMS RECEIVED

11.6.1 UNION ENTERPRISES LTD.

August 1st, 1986

Union Enterprises Ltd.

National Issue - Ontario

A first annual information form dated July 31st, 1986 has been filed by Union Enterprises Ltd.

11.6.2 IMASCO LIMITED

August 5th, 1986

Imasco Limited

An annual information form dated July 30th, 1986 has been filed by Imasco Limited. This is a refiling

11.7 PRELIMINARY SIMPLIFIED PROSPECTUS RECEIVED

11.7.1 INVESTORS GLOBAL FUND LTD.

August 6th, 1986

Investors Global Fund Ltd.

National Issue - Manitoba

Offering shares of the fund at the net asset value per share.

Distributors: Investors Syndicate Limited
 Les Services Investors Limitee

CHAPTER 12
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS
SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

N. D. Moffat Investment Management Ltd.
7913 Kipling Ave. North,
Woodbridge, Ontario.
L4L 1Z7.
(effective August 6, 1986)
New Registration

CHAPTER 25
OTHER INFORMATION

25.1 TRANSFER WITHIN ESCROW
25.1.1 YORBEAU RESOURCES INC.

July 31, 1986

Yorbeau Resources Inc.

<u>FROM</u>	<u>TO</u>	<u>NO. OF SHARES</u>
Camchib Mines Inc.	Neil Raymond	325,000

APPENDIX A

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Suite 700
67 Richmond St. W.
Toronto, Ontario
M5H 1Z5
(416) 365-1616

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AUGUST 15, 1985

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Act of Ontario (R.S.O. 1980, c. 78).

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AUGUST 15, 1986

THE ONTARIO SECURITIES COMMISSION
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Phone: (416) 963-0223

Telex: 06-217548

Published by:

DATALINE INC.
67 Richmond West
Toronto, Ontario
M5H 1Z5

Phone: (416) 365-1616

Telex: 06-219661

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CHAPTER 1

NOTICES/PRESS RELEASES

1.1 REPORT CONCERNING A SHELF PROSPECTUS SYSTEM

REPORT OF THE COMMITTEE OF CERTAIN INVESTMENT DEALERS TO THE ONTARIO SECURITIES COMMISSION CONCERNING A SHELF PROSPECTUS SYSTEM FOR ONTARIO

At the request of the Commission, a committee composed of representatives of investment dealers, including a representative of the Investment Dealers Association of Canada, agreed to carry out a study of the need for and possible implementation of a shelf prospectus system in Ontario.

The Committee's Report is published in Chapter 1 following the notice.

The Commission has approved and published for comment (OSC Bulletin, August 1, 1986, p. 4245) amendments to Policy 5.6. One of the amendments would have the effect of permitting solicitations prior to the filing of a preliminary prospectus. The conclusion of the Committee's Report is that if such an amendment were made to Policy 5.6 there would be no significant advantage to the introduction of a shelf registration system in Ontario.

The Commission would like to express its appreciation to the dealers who have sponsored the project, to the members of the Committee and, in particular, to Thomas I.A. Allen, Q.C. for chairing the Committee. A list of the members of the Committee is given in paragraph 1.2 of the Report.

REPORT OF THE COMMITTEE
OF CERTAIN INVESTMENT DEALERS
TO THE ONTARIO SECURITIES COMMISSION
CONCERNING A SHELF PROSPECTUS SYSTEM FOR ONTARIO

1. Introduction

1.1 At the request of the Deputy Director, Corporate Finance of the Ontario Securities Commission ("OSC"), Burns Fry Limited, Dominion Securities Pitfield Limited, Gordon Capital Corporation, McLeod Young Weir Limited and Wood Gundy Inc. have sponsored the formation of a committee (the "Committee") to consider whether proposals for a shelf prospectus system for the Province of Ontario should be developed and proposed to the OSC and the other Canadian Securities Administrators.

1.2 The Committee is comprised of the following individuals:

Walter J. Ratcliffe	Burns Fry Limited	
David H. Pakrul	Dominion Securities	
	Pitfield Limited	
Peter T. Hyland	Gordon Capital Corporation	
William A. Wood	McLeod Young Weir Limited	
Richard H. McCoy	Wood Gundy Inc.	
Tom D. Woods	Wood Gundy Inc.	
Joseph J. Oliver	Investment Dealers	
	Association of Canada	
Robert E. Steen	Ontario Securities	
	Commission	
Thomas I.A. Allen, Q.C.	Davies, Ward & Beck	(Counsel)
William M. Ainley	Davies, Ward & Beck	(Counsel)
Richard A. Lococo	Osler, Hoskin, Harcourt	(Counsel)

1.3 In addressing the issues before it, the Committee first assessed the manner in which the prompt offering qualification system (the "Pop System") operates in Ontario and the manner in which the shelf registration system under Rule 415 ("Rule 415") under the United States Securities Act of 1933 operates in the United States. The relative advantages and disadvantages to the investing public, issuers and underwriters of the shelf registration system vis-a-vis the Pop System were analyzed; based on this analysis the conclusions of the Committee were drawn.

2. The Pop System as it Currently Functions in Ontario

2.1 Under the Pop System, eligible issuers who have filed and cleared an Annual Information Form may file a

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preliminary short form prospectus with the OSC and elsewhere across Canada, and have the preliminary prospectus cleared across Canada within five business days. A receipt for the final short form prospectus filed thereafter issues without delay in the normal course. Underwriters complete their contracts of sale with clients as soon as commercial copies of the prospectus are available, usually within 48 hours thereafter.

2.2 As a practical matter, under the Pop System the due diligence process is conducted by underwriters during a period of about 7 business days. This period consists of the 5 business days which it takes to clear the preliminary prospectus and the period, usually about 2 business days, between the time when the issuer agrees to proceed with an issue and the filing of the preliminary prospectus. The due diligence process occurs on a concentrated basis during the period prior to the filing of the preliminary prospectus, involving interviews with principal operating officers of the issuer. "Legal due diligence", involving such matters as a review of fundamental contracts, frequently continues during the period between the filing of the preliminary short form prospectus and the filing of the final short form prospectus.

2.3 The Pop System may be used to complete an underwriting in the normal course whereby the issue is not priced until the final short form prospectus is prepared for filing. Alternatively, the Pop System has recently come to be used in conjunction with a "bought deal" whereby the issue is priced and the underwriting agreement is entered into prior to filing the preliminary prospectus and the pricing information is included in the preliminary prospectus.

2.4 One significant problem with the Pop System, particularly in connection with "bought deals", is the inability of the issuer, through the underwriter, to solicit expressions of interest in the issue from institutional and retail investors prior to filing the preliminary prospectus. In "bought deal" circumstances, where a contractual commitment is entered into between the issuer and the underwriters prior to filing the preliminary prospectus, this prohibition is particularly burdensome to the underwriter.

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2.5 In this connection, the Investment Dealers Association of Canada (the "IDA") has recently proposed to the OSC that OSC Policy 5.6 dealing with the Pop System should be amended in order to permit solicitations to be made to both retail and institutional investors in respect of an issue of securities in the Pop System, provided that (i) an underwriting agreement has been signed which requires a preliminary short form prospectus to be filed within 48 hours and which fixes the terms of the issue; (ii) once a preliminary short form prospectus has been filed it is sent to any client who expresses interest in purchasing the securities, and (iii) no contract is entered into with respect to securities with a retail purchaser until such time as a final prospectus has been filed and a receipt therefor obtained.

3. Existing Shelf Registration Systems

3.1 In the United States Rule 415 provides for a shelf registration system for those senior issuers eligible to use the system. Eligible issuers may file a shelf prospectus concurrently with preparing and filing a registration statement on Form S-3 to qualify the number of securities which it reasonably believes it may issue during the ensuing two-year period. Distinct shelf prospectuses must be filed for each category of security which may be issued during the period. However, the prospectus need not be definitive as to the plan of distribution, nor the specific underwriter for any particular sale of securities, and does not contain any pricing information. At the time of completing a distribution of securities, a prospectus supplement is prepared and filed with the Securities and Exchange Commission ("SEC") and becomes effective immediately upon filing without further review by the SEC.

3.2 As a practical matter, the Committee understands that while shelf prospectuses are often filed in the foregoing manner with respect to issuances of debt securities, the practice has not been widely followed with respect to equity securities to be distributed in the United States. Typically, the shelf prospectus for equity securities is not filed until five to ten days prior to completing the distribution of securities. The United States underwriters generally are not willing to undertake "bought deals" with respect to equity securities; that is, they will not commit to purchase equity securities prior to

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the time at which they are permitted to sell such securities.

3.3 The existing Pop System in Ontario may also be utilized in a manner similar to a Shelf Registration System. An issuer that qualifies for the Pop System may file a preliminary short form prospectus at any time after it has an effective annual information form even if no specific proposed issue is imminent. The preliminary prospectus need not contain any pricing information. Where there is no contractual relationship between the issuer and an underwriter at the time of filing the preliminary short form prospectus, no underwriters' certificate in the preliminary short form prospectus need be signed. Furthermore, the provisions of paragraph 27(1)2 of the Regulation passed under the Securities Act (Ontario), to the effect that a receipt will not be issued for a final prospectus unless it is filed within 75 days of the date of issuance of the receipt for the preliminary prospectus, are as an administrative matter generally waived with respect to the Pop System.

3.4 Thus, an issuer wishing to sell certain securities at any time during the year may position itself to do so by filing a short form prospectus and months later call for bids from underwriters, enter into an agreement with one or more underwriters, file the final short form prospectus and receive a receipt, all within one or two business days.

4. Advantages and Disadvantages of a Shelf Registration System for Ontario

4.1 The fact that the existing Pop System in Ontario may be used in a manner similar to a Shelf Registration System is not a fact which the committee believes is generally known to the issuer and underwriter community. The committee felt that it should endeavour to analyze the benefits and advantages of a Shelf Registration System compared to the Pop System utilized in its traditional manner. If it was concluded that there was merit in introducing into Ontario, at the present time, a Shelf Registration System then consideration could be given to whether the manner in which the Pop System could be utilized to be analogous to a Shelf Registration System was adequate or whether a special Shelf Registration System should be separately designed. The analysis of the committee is set forth below.

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4.2 The fundamental difference between the Pop System and a Shelf Registration System is that in the latter the preliminary prospectus, in effect, is filed at the beginning of the year and remains on the shelf until the issuer goes final with an issue of securities. In these circumstances, the issuer, through registrants, is not prohibited from marketing the proposed issue prior to entering into any contractual commitment with respect to the securities to be issued. Furthermore, a Shelf Registration System effectively eliminates the period of delay between the filing of the preliminary prospectus and the filing of the final prospectus. Conceptually, under a Shelf Registration System, unlike the Pop System, the issuer files an offering document without any specific issue having been planned at that time and the issuer, through its registered fiscal agents, may solicit expressions of interest at any time.

4.3 In considering whether a Shelf Registration System has merit, the Committee felt that the interests of three distinct groups should be considered, all of whom are essential aspects of the Ontario capital markets: the public, the issuers and the underwriters.

The Public

(a) Benefits to the investing public from the use of a Shelf Registration System appear to be minimal, other than, possibly, that underwriters might be prepared to allow a greater percentage of an issue to be sold to retail accounts as a result of the ability to enter into firm contracts with their clients immediately after pricing the transaction.

(b) On the other hand, a number of risks to the investing public seem to be inherent in a Shelf Registration System. The seven day period between the filing of the preliminary prospectus and the expiry of the 48 hour rescission period following the filing of the final prospectus (which characterizes a Pop issue) is effectively reduced to 48 hours. This would give the investing public substantially less time to assess the offering fully and to withdraw from it if so desired. Finally, and most importantly, the opportunity for those involved in the distribution to perform a complete due diligence review of the issuer and the issue would be reduced, thereby increasing the risk to public investors, notwithstanding that statutory civil liability would remain unchanged.

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4.4 Issuers

(a) The benefits to issuers availing themselves of the Shelf Registration System would include the ability of the issuer to complete an issue of securities more quickly and, therefore, take advantage of short term opportunities in the market and obtain the proceeds from the issue more quickly. In addition, it may arise that as a result of the reduction of risk to the underwriters that is inherent in reducing the period of delay between filing the preliminary prospectus and completing the distribution, issuers might expect to receive a slightly higher price for the securities. Underwriters may bid more aggressively if they are able to solicit expressions of interest immediately, than if they must wait even a few hours for the preliminary to be filed.

(b) The increased risks to issuers under the Shelf Registration System would include the adverse consequences resulting from the constraints on the ability of the underwriters and other professional advisers to complete an appropriate due diligence review.

4.5 Underwriters

(a) The benefits to underwriters under a Shelf Registration System would be that expressions of interest could be solicited at any time (since the preliminary prospectus is "on the shelf"); the result of that solicitation and the strength of the interest which has been discovered could assist an underwriter in making a successful bid to an issuer. In addition, underwriters would be able to enter into binding contracts with their clients shortly after making a bid to the issuer, subject only to sufficient time elapsing to permit the final prospectus to be filed and commercial copies to be printed for circulation.

(b) The primary risk to underwriters under the Shelf Registration System is that competitive pressures may require underwriters to expedite their due diligence review to such an extent that they would potentially expose themselves to liability if issuers insist upon the final prospectus being filed immediately after the underwriters' bid is accepted by the issuer. This risk has generated great controversy in the United States with many holding the view that the due diligence function simply cannot be adequately fulfilled and the system is waiting for a victim.

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5. Conclusions

5.1 In the view of the Committee, the most important single benefit arising under a Shelf Registration System is the ability of the Underwriters to solicit expressions of interest immediately after making a successful bid to an issuer on a particular sale of securities. This benefit, however, must be weighed against the increased risks to all parties from the significant constraints on the ability of the participants in the transaction to perform a satisfactory due diligence review within the compressed time periods inherent in the Shelf Registration System.

5.2 As referred to above, the IDA has proposed to the OSC amendments to OSC Policy 5.6 to permit solicitations to be made to both retail and institutional clients in respect of an issue of securities under the Pop System, provided that (i) an underwriting agreement has been signed which requires the preliminary short form prospectus to be filed within two business days and which fixes the terms of the issue; (ii) once a preliminary short form prospectus has been filed it is sent to any client who expresses interest in purchasing the securities; and (iii) no contract is entered into with respect to securities with a purchaser until such time as a final prospectus has been filed and a receipt obtained therefor.

5.3 The Committee strongly supports this proposal of the IDA and is of the view that if this recommendation of the IDA were to be adopted as part of the Pop System, no significant advantage would accrue to any of the constituencies involved in the capital formation process in Ontario from the introduction of a Shelf Registration System.

5.4 It is, accordingly, the recommendation of the Committee that provided OSC Policy 5.6 or, if necessary, the Securities Act (Ontario) or the Regulation promulgated thereunder, is amended to permit solicitations of expressions of interest prior to the filing of a preliminary prospectus, then no Shelf Registration System should be introduced in Ontario at this time. In these circumstances, the committee believes that the ability to utilize the existing Pop System as a "de facto" shelf registration system is sufficient to satisfy the needs of the public, the issuer community and the underwriting community.

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5.5 However, in the event that the IDA proposal is not implemented, the committee would appreciate the opportunity to consider further whether it would be advisable to introduce a shelf registration system into Canadian Financial markets.

1.2 NATIONAL POLICY NO. 37

National Policy No. 37, Take-over Bids - Reciprocal Cease Trading Orders, published at 9 OSCB (August 1, 1986) is incomplete.

The correct version of National Policy No. 37 is published in Chapter 5 of this Bulletin and is effective immediately.

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 CENTRAL CAPITAL CORPORATION/UNITED FINANCIAL MANAGEMENT LTD.

Headnote

Securities exchange insider take-over bid - offeror recently formed by way of amalgamation - shares of one subsidiary represent virtually all assets of offeror - required financial statements of offeror not reasonably expected to affect decisions of shareholders - use of financial statements of subsidiary and use of consolidated pro forma capitalization table up to 60 days old allowed.

Securities exchange insider take-over bid - offeror and offeree both listed on Toronto Stock Exchange - offeree company 90.5% owned by control block of offeror - TSE requiring approval of bid by minority shareholders of offeror - bid allowed to be conditional upon receiving such approval.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 89(1)(12), 94(2), 99(e).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CENTRAL CAPITAL CORPORATION
AND UNITED FINANCIAL MANAGEMENT LTD.

ORDER

(Clause 99(e))

UPON the application of Central Capital Corporation ("Central Capital") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), exempting Central Capital from certain requirements in Part XIX of the Act in connection with the proposed securities exchange take-over bid by Central Capital (the "Offer") to acquire any and all of the outstanding common shares of United Financial Management Ltd. ("UFM");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by Central Capital to the Commission that:

1. UFM, a corporation incorporated under the Canada Business Corporations Act (the "CBCA"), is a reporting issuer under the Act and is not on the list of defaulting reporting issuers maintained by the Commission;
2. the authorized capital of UFM consists of an unlimited number of common shares, of which 1,322,460 are issued and outstanding;
3. the common shares of UFM are listed and posted for trading on The Toronto Stock Exchange (the "TSE");
4. Central Capital is a corporation continuing under the CBCA as a result of the amalgamation of 150093 Canada Inc. and Central Capital Corporation, a wholly-owned subsidiary of 150093 Canada Inc., and certain amalgamations which preceded that amalgamation;
5. the authorized capital of Central Capital consists of an unlimited number of common shares, an unlimited number of Class A Subordinate Voting Shares, an unlimited number of Senior Preference Shares and an unlimited number of Junior Preference Shares, of which 12,060,486 common shares were issued and outstanding as at June 30, 1986;
6. on May 27, 1986, Central Capital became a reporting issuer under the Act pursuant to subparagraph ii of paragraph 38 of subsection 1(1) of the Act, when Central Capital filed a take-over bid circular in connection with the offer by Central Capital (the "Central Trust Offer") to acquire any and all of the issued and outstanding common shares of Central Trust Company ("Central Trust");
7. the Common Shares of Central Trust are listed and posted for trading on the TSE and the Montreal Exchange;
8. as at June 30, 1986, the principal asset of Central Capital was the 8,040,324 common shares of Central Trust, representing approximately 94% of the issued and outstanding common shares of Central Trust, which Central Capital acquired pursuant to the Central Trust Offer;
9. Central Capital proposes to make the Offer to the holders of all issued and outstanding common shares of UFM on the basis of 3.2 common shares of Central Capital in exchange for each common share of UFM;
10. the share exchange take-over bid circular (the "Circular") to be sent by Central Capital to holders of common shares of UFM in connection with the Offer will include the following financial information:

(i) with respect to Central Capital:

- (I) an unaudited pro forma consolidated capitalization of Central Capital, as at June 30, 1986 and after giving effect to the proposed share exchange under the Offer, shown on the basis of acceptance of the Offer by holders of 100% of the then issued and outstanding common shares of UFM;

- (II) an unaudited consolidated balance sheet of Central Capital, as at June 30, 1986, and
 - (III) an unaudited pro forma consolidated balance sheet of Central Capital, as at June 30, 1986, shown on the basis of acceptance of the Offer by holders of 100% of the then issued and outstanding common shares of UFM, together with an auditors' compilation report thereon,
- (ii) with respect to Central Trust:
- (I) consolidated balance sheets, as at December 31, 1985 and December 31, 1984, and consolidated statements of income, retained earnings, contributed surplus and changes in financial position, for each of the years in the five year period ended December 31, 1985, together with an auditors' report thereon; and
 - (II) an unaudited consolidated balance sheet, as at June 30, 1986, and unaudited consolidated statements of income, retained earnings, contributed surplus and changes in financial position for the six month period then ended, and
- (iii) with respect to UFM, an unaudited balance sheet, as at June 30, 1986, unaudited consolidated statements of income, retained earnings and changes in financial position for the six month period then ended;
- 11. Exco Corporation Limited ("Exco") and the officers of UFM to whom the Offer is to be made have indicated to Central Capital that they intend to tender to the Offer the common shares of UFM beneficially owned by them;
 - 12. the common shares of UFM beneficially owned by Exco and the officers of UFM represent approximately 96% of the issued and outstanding common shares of UFM;
 - 13. because of the reorganization of Central Capital and the nature of the Offer, Central Capital has submitted that the following information with respect to Central Capital cannot reasonably be expected to affect the decision of the holder of common shares of UFM to accept or reject the Offer:

- (i) the information required by the following items of Form 12 of the Regulation made under the Act (the Regulation), the prospectus form which is appropriate for Central Capital:
 - (I) Item 13 ("Variations in Operating Results"); and
 - (II) Item 20 ("Dividend Record"), and
 - (ii) the requirement, established under Item 13 of Form 31 of the Regulation, to include in the Circular the financial statements of Central Capital that would be required to be included in a prospectus of Central Capital;
- 14. except for the information referred to in subparagraph 10(i)(I) and paragraph 13, above, the Circular will be prepared in accordance with the requirements of the Act and the Regulation;
 - 15. the TSE has required that the Offer be approved by a majority of the holders of common shares of Central Capital, other than H. Reuben Cohen, Leonard Ellen and their respective associates; and
 - 16. Central Capital wishes to include in the Circular a condition that the common shares of UFM need not be taken up and paid for unless and until the shareholder approval referred to in paragraph 15 above, has been obtained;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to clause 99(e) of the Act, that Central Capital is exempted from:

- A. subsection 94(2) of the Act insofar as that subsection requires Central Capital to provide in the Circular an unaudited pro forma consolidated capitalization of Central Capital as at a date within thirty days of the date of the Circular, subject to the conditions that:
 - (a) the Circular provides the unaudited pro forma consolidated capitalization of Central Capital referred to in subparagraph 10(i)(I), above, and
 - (b) the Circular is sent by Central Capital to holders of common shares of UFM on or before August 31, 1986;

- B. subsection 94(2) of the Act insofar as that subsection requires the disclosure referred to in paragraph 13 above, subject to the condition that the Circular contains:
- (a) with respect to Central Trust, the information required by Items 13 and 20 of Form 12 of the Regulation, and
 - (b) the financial statements of Central Trust referred to in subparagraph 10(ii) above, and
- C. paragraph 89(1)12 of the Act insofar as that paragraph relates to the condition referred to in paragraph 16, above.

August 8th, 1986.

"S. M. Beck"

"Charles Salter"

2.2 PRINCIPAL GROUP LTD. AND PRINCIPAL NEO-TECH INC.

Headnote

Application granted to vary ruling permitting distribution from control block of non-voting shares in subsidiary as a bonus to employees of the applicant and companies affiliated with applicant, provided that none of such employees are resident in Ontario.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(1)(n), 71(5), 73.

Regulation Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910 as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PRINCIPAL GROUP LTD.
AND PRINCIPAL NEO-TECH INC.

ORDER

(Section 140)

UPON the application of Principal Group Ltd. (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to vary a ruling dated September 11, 1985 (the "Ruling") granted by the Commission to the Applicant pursuant to subsection 73(1) of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission:

AND UPON the Applicant having represented to the Commission that:

1. Principal Neo-Tech Inc. ("PNI") is a corporation amalgamated under the Canada Business Corporations Act and is a reporting issuer within the meaning of the Act and is not in default of any of the requirements of the Act or the regulations made thereunder (the "Regulation");
2. the PNI Class A Non-voting Shares ("PNI Class A Shares") are listed and posted for trading on The Toronto Stock Exchange;
3. more than 20% of the PNI Class A Shares are held by the Applicant;
4. the Ruling exempted from sections 24 and 52 of the Act the distribution by the Applicant of PNI Class A Shares as a bonus to employees (the "Plan") upon certain provisos as therein stated;

5. the Applicant proposes to amend the Plan as follows:

- (a) to provide for the addition or deletion from time to time upon notice to the Commission of corporations affiliated with the Applicant, the employees of which may be recipients of such bonuses;
- (b) to provide that such bonuses will consist of units ("Units") composed of PNI Shares and shares of Matrix Exploration Ltd. ("Matrix"), an Alberta corporation, and may, but need not, provide a cash alternative; and
- (c) to provide for changes in the numbers of PNI Shares and shares of Matrix constituting the Units in response to changes in the market prices of such securities;

AND UPON being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Ruling be varied as follows:

- A. by deleting paragraph 4 of the recitals to the Ruling and substituting therefor the following:

"4. the PNI Class A Shares affected by this Ruling shall be offered and distributed as a bonus only to employees of Principal Group, employees of certain related companies, namely Principal Savings and Trust Company, Principal Consultants Ltd., Mercer & Williams Agency Ltd. and Collective Securities Ltd., and employees of such other related companies as Principal Group may notify the Commission in writing from time to time (all of such employees being hereinafter collectively referred to as the "Employees")";

- B. by deleting paragraph 6 of the recitals to the Ruling and substituting therefor the following:

"6. any such bonus shall be in the form of units ("Units") composed of such number of PNI Class A Shares and shares of Matrix Exploration Ltd., an Alberta corporation, as Principal Group may from time to time determine having regard to market conditions and, at the option of Principal Group, Employees may be offered a cash alternative to taking their bonuses in the form of Units";

- C. by deleting paragraph 3 of the provisos to the Ruling and substituting therefor the following:

"3. the first trade in the PNI Class A Shares acquired by the Employees as a result of this ruling is a distribution unless made in accordance with subsection 71(5) of the Act and section 18a of the Regulation as though such shares had been acquired pursuant to the exemption provided by clause 71(1)(n) of the Act and"; and

D. by adding to the provisos of the Ruling the following:

"4. none of the Employees is resident in Ontario."

August 11th, 1986.

"Charles Salter"

"R. J. Kane"

2.3 ARGOSY FINANCIAL GROUP OF CANADA LTD. ET AL

Headnote

The respondents had been convicted of criminal offences relating to investments by the public in securities issue by certain issuers. The Commission ordered that the exemptions contained in sections 34, 71, 72 and 88 of the Act, would not apply to or would be restricted in their applications to the respondents for a period of five years.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 124, 34, 71, 72 and 88.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ARGOSY FINANCIAL GROUP
OF CANADA LTD., ARGOSY INVESTMENTS LIMITED
AND ARGOSY GROUP MANAGEMENT COMPANY LTD.

AND

IN TH MATTER OF JOHN DAVID CARNIE

AND

IN THE MATTER OF ROBERT JAMES SAUNDERS

AND

IN THE MATTER OF GARY BRIAN WILLIAMSON

AND

IN THE MATTER OF EDWARD CAR̄THY VALLEAU

ORDER
(Section 124)

WHEREAS by a Notice of Hearing dated January 31, 1986 (the "Notice"), certain allegations (the "Allegations") were made concerning each of John David Carnie ("Carnie"), Robert James Saunders ("Saunders"), Gary Brian Williamson ("Williamson") and Edward Carthy Valleau ("Valleau");

AND WHEREAS on February 24, 1986, at the request of Carnie, Saunders, Williamson and Valleau the Ontario Securities Commission (the "Commission") adjourned the hearing respecting the Allegations until April 21, 1986;

AND WHEREAS on April 21, 1986 and April 23, 1986, at the request of Carnie, the Commission adjourned the hearing respecting the Allegations concerning Carnie until August 11, 1986;

AND WHEREAS on April 21, 1986, the Commission heard evidence and argument respecting the Allegations concerning each of Saunders, Williamson and Valleau;

AND WHEREAS on April 23, 1986, the Commission rendered their decision respecting the Allegations concerning each of Saunders, Williamson and Valleau;

AND WHEREAS the Commission desires to record their order respecting the Allegations concerning each of Saunders, Williamson and Valleau;

NOW THEREFORE, BE IT REMEMBERED that on April 23, 1986, the Commission ordered that, except as provided for herein, commencing April 23, 1986, to and including April 23, 1991, the exemptions contained in sections 34, 71, 72 and 88 of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act") do not apply to Saunders, Williamson and Valleau;

PROVIDED HOWEVER THAT:

- (1) The exemption contained in section 34(1)(1) of the Act shall continue to apply to trades in securities made by Saunders, Williamson and Valleau acting, respectively, as an executor, administrator or an authorized trustee for an estate of, respectively, a relative of Saunders, Williamson and Valleau;
- (2) The exemptions contained in sections 34(1)(2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16), (17), (18), (19), (20), (21), (22), and (23), and sections 34(2)(1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14) and (15) of the Act shall continue to apply to trades in securities made by Saunders, Williamson and Valleau acting, respectively, as principals for their own account and not as agents for the account of a company or person, if such trades in securities do not involve any transaction or series of transactions involving a purchase and sale or a repurchase and resale of securities in the course of or incidental to a distribution excepting only those distributions referred to in paragraph 3 below;
- (3) The exemptions contained in sections 71(4), (5), (6) and (7) of the Act and the exemption contained in section 72(1)(a) of the Act, with respect to the securities referred to in section 34(2)(10) of the Act, shall continue to apply to trades in securities made by Saunders, Williamson and Valleau acting, respectively, as principals, for their own account and not as agents for the account of a company or person; and
- (4) The exemption contained in section 88(2)(b) of the Act shall continue to apply to take-over bids made by Saunders, Williamson and Valleau acting, respectively as an offeror.

July 31st, 1986.

"M. A. Taschereau"

"J. W. Blain"

"Charles Salter"

"Frances Carmichael"

2.4 SCEPTRE BALANCED FUND AND SCEPTRE CAPITAL PROTECTION FUND

Headnote

Subsection 61(5) - Extension lapse date granted to allow proposed inclusion of two new mutual funds in renewal prospectus.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SCEPTRE BALANCED FUND

AND

IN THE MATTER OF SCEPTRE CAPITAL PROTECTION FUND

ORDER

(Subsection 61(5))

UPON the application of counsel to Sceptre Balanced Fund and Sceptre Capital Protection Fund (together referred to as the "Sceptre Managed Funds") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. On September 16, 1985, the Director issued a receipt for a preliminary simplified prospectus of the Sceptre Managed Funds;
2. On November 22, 1985, the Director issued a receipt for a final simplified prospectus (the "Prospectus") of the Sceptre Managed Funds;
3. The offering of units of the Sceptre Managed Funds did not commence until January of 1986;
4. The current lapse date of the Prospectus is September 16, 1986;
5. There has been no material change in the information contained in the current prospectus of the Sceptre Managed Funds;
6. In conjunction with the refiling of the Prospectus, it is proposed to add two new mutual funds, the details of which are still in the course of being developed;

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest:

IT IS ORDERED, pursuant to subsection 61(5) of the Act, that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Prospectus, are extended to the times that would apply if the lapse date of the Prospectus was November 22, 1986.

August 13th, 1986.

"Charles Salter"

"R. J. Kane"

2.5 SULLIVAN RESOURCES LTD.

Headnote

Wholly-owned subsidiary is exempted from filing and distributing interim financial statements and information circulars.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., 79(b)(iii) and 87(2)(b).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
SULLIVAN RESOURCES LTD.

ORDER

(Subsection 79(b)(iii) and 87(2)(b))

UPON the application of Sullivan Resources Ltd. ("Sullivan"):

- (a) pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an Order exempting Sullivan from filing with the Ontario Securities Commission (the "Commission") pursuant to section 76, and distributing to shareholders pursuant to section 78, interim financial statements; and
- (b) pursuant to section 87(2)(b) of the Act for an Order exempting Sullivan from filing with the Commission pursuant to section 80 and distributing to shareholders pursuant to section 85(1)(a) information circulars;

AND UPON the applicant representing that:

1. Sullivan is a wholly-owned subsidiary of Sullivan Mines Inc.,
2. Sullivan is a reporting issuer and is not in default;

AND UPON the Commission being satisfied in the circumstances that there is adequate justification for so doing:

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that Sullivan be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS ORDERED pursuant to section 87(2)(b) of the Act that Sullivan be and hereby is exempted from filing with the Commission and sending to holders of its securities information circulars.

August 12th, 1986.

"Charles Salter"

"J. W. Blain"

2.6 GRANDMA LEE'S INC.

Headnote

Section 140 order amending prior section 73 ruling by increasing number of shares to be issued to creditors in satisfaction of debt.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73, 140.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GRANDMA LEE'S INC.

ORDER
(Section 140)

UPON the application of Grandma Lee's Inc. ("Grandma Lee's") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to vary a ruling dated November 13, 1984 (the "Ruling") made by the Commission pursuant to section 73 of the Act:

AND UPON reading the application and the recommendation of the staff of the Commission:

AND UPON it being represented by Grandma Lee's to the Commission that:

1. Grandma Lee's, a Quebec corporation, is a reporting issuer, as defined in the Act, and is not in default of any requirements of the Act or the regulation made thereunder (the "Regulation");
2. as of the date of the last audited financial statements of Grandma Lee's, June 30, 1985, the issued and outstanding capital of Grandma Lee's consisted of 8,144,119 common shares, nil Series A Preferred Shares, 24,250 Series B Preferred Shares, 80,000 Series C Preferred Shares and 403,150 Series D Preferred Shares;
3. the Ruling provided for the issuance by Grandma Lee's of up to 700,000 Series D Preferred Shares to certain creditors of Grandma Lee's;
4. as of the date of the last audited financial statements of Grandma Lee's, June 30, 1985, 618,644 Series D Preferred Shares had been issued, 215,494 of which were converted to common shares as of that date; and
5. the Ruling presently allows Grandma Lee's to issue up to 700,000 Series D Preferred Shares and Grandma Lee's proposes to issue up to an additional 500,000 Series D Preferred Shares to certain creditors of Grandma Lee's or its subsidiaries (the "Creditors");

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest:

IT IS ORDERED pursuant to section 140 that the Ruling of the Commission be varied to provide that the issuance by Grandma Lee's of an additional 500,000 Series D Preferred Shares to the Creditors is not subject to section 24 or 52 of the Act provided such shares are issued on the terms and conditions set out in the Ruling as varied by the order of the Commission dated August 13th, 1986.

IT IS FURTHER ORDERED that paragraphs 2(ii) and 3(i) of the Ruling be varied to read as follows:

"2(ii) certificates for the Series D Preferred Shares, each certificate to bear the following legend:

"the Preferred Shares represented hereby and the common shares which can be acquired upon the conversion of these Preferred Shares may not be transferred except in accordance with a ruling dated November 13, 1984 as varied by an order dated August 13th, 1986 by the Ontario Securities Commission, copies of which may be obtained from the Corporation";

3(i) the issuance of an additional 500,000 Series D Preferred Shares;
and"

August 13th, 1986.

"Charles Salter"

"R. J. Kane"

2.7 COLBORNE CENTRE I LIMITED PARTNERSHIP

Headnote

Reporting issuer exempted from the requirements in subsection 76(1) and section 78 of the Act to file and to send, respectively, interim financial statements for the first and third quarters of each financial year of the reporting issuer - Exemption terminates thirty days after the occurrence of a material change in the affairs of the reporting issuer, unless the Commission is satisfied that the exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76(1), 78, 79(b)(iii).

Limited Partnership Act, R.S.O. 1980, c. 241.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF COLBORNE CENTRE I LIMITED PARTNERSHIP

ORDER

(Subsection 79(b)(iii))

UPON the application of Colborne Centre I Limited Partnership (the "Partnership") to the Ontario Securities Commission (the "Commission") for an order pursuant to subclause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Partnership to the Commission that:

1. the Partnership is a limited partnership formed pursuant to the Limited Partnerships Act, R.S.O. 1980, c. 241;
2. the Partnership became a reporting issuer under the Act on July 30, 1986 by virtue of a receipt being issued for a (final) prospectus dated July 29, 1986; and
3. the Partnership was formed for the purposes of acquiring, developing and operating an apartment building in London, Ontario;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest and being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED, pursuant to subclause 79(b)(iii) of the Act, that the Partnership is exempted from the requirement to file pursuant to subsection 76(1) of the Act and the requirement to send pursuant to section 78 of the Act,

interim financial statements for the first and third quarters of each financial year of the Partnership, subject to the following terms and conditions:

- A. this exemption shall be approved at the next annual meeting of the limited partners of the Partnership who are entitled to vote at the annual meeting, and the result of the vote shall be reported to the Commission within ten business days after the annual meeting; and
- B. this exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Partnership, unless the Commission is satisfied that the exemption should continue.

August 12th, 1986.

"Charles Salter"

"J. W. Blain"

2.8 GULF CANADA CORPORATION AND HIRAM WALKER RESOURCES LTD.

Headnote

Gulf and HWR completing a statutory amalgamation. Order granted clarifying application of section 71(5) where HWR had been a reporting issuer for over 12 months but half had not been.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(5), 73(1), 75(3).

Business Corporation Act, 1982, S.O. 1982, c. 4, s. 181.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
GULF CANADA CORPORATION AND HIRAM WALKER RESOURCES LTD.

RULING

(Subsection 73(1))

UPON the application of Gulf Canada Corporation ("Gulf") with the consent of Hiram Walker Resources Ltd. ("HWR") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") in connection with a proposed arrangement (the "Arrangement") involving Gulf, HWR and Walker-Home Oil Limited pursuant to section 181 of the Business Corporations Act, 1982 (Ontario) S.O. 1982, c. 4 (the "OBCA");

AND UPON reading the application, the material filed and the recommendations of the Commission staff;

AND UPON it being represented to the Commission that:

1. Gulf is a corporation continued under the laws of Canada;
2. HWR is a corporation incorporated under the laws of Ontario;
3. on the date the Arrangement becomes effective (the "Effective Date"), each holder of common shares of HWR and Class D Preference Shares, Second Series of HWR (Collectively, "HWR Voting Shares") (except Gulf and dissenting shareholders) will exchange each of his HWR Voting Shares with Gulf for, at his option, either common shares of Gulf ("Gulf Common Shares") or a consideration comprised of \$19.00 in cash and \$19.00 principal amount of debentures of Gulf ("Gulf Debentures");
4. in order for the proposed Arrangement to become effective, it must be authorized by the holders of HWR Voting Shares at special Meetings of such shareholders of HWR called for this purpose and must be approved by the Supreme Court of Ontario;

5. on the effective Date of the Arrangement, HWR will become a wholly-owned subsidiary of Gulf (either directly or indirectly) and subsequently HWR will liquidate and dissolve and distribute all its assets and property to Gulf or a wholly-owned subsidiary of Gulf;
6. Gulf and HWR will enter into indentures supplemental to the trust indentures under which HWR issued warrants ("HWR Warrants") to purchase common shares of HWR entitling the holders of HWR Warrants to receive, upon exercise of HWR Warrants after the Effective Date of this Arrangement, that number of Gulf Common Shares to which they exercised the HWR Warrants prior to the Effective Date of the Arrangement;
7. Gulf is a reporting issuer, as defined in the Act, but has not been a reporting issuer for more than 12 months; and
8. HWR is a reporting issuer, as defined in the Act, and has been a reporting issuer for more than 12 months;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that, notwithstanding subsection 71(5) of the Act, the first trade of any Gulf Common Share or Gulf Debenture acquired by former shareholders of HWR or holders of HWR Warrants pursuant to the Arrangement (other than a first trade from the holding of any person, company or combination of persons or companies holding a sufficient number of any securities of Gulf to affect materially the control of Gulf) is not subject to section 52 of the Act, provided that:

- (a) on the day of such first trade, Gulf is a reporting issuer and, where the seller is a person or company in a special relationship with Gulf (as defined in subsection 75(3) of the Act), the seller has reasonable grounds to believe that Gulf is not in default of any requirement under the Act or the regulation thereunder;
- (b) disclosure is made to the Commission, on or before the third business day following the Effective Date of the Arrangement, of the number of Gulf Common Shares and Gulf Debentures issued by Gulf to the former shareholders of HWR on the Effective Date and disclosure is made to the Commission when any additional Gulf Common Shares become issuable pursuant to the mechanism in the Arrangement governing rights of dissent or pursuant to the exercise of the HWR Warrants; and
- (c) no unusual effort is made to prepare the market or create a demand for the Gulf Common Shares or Gulf Debentures and no extraordinary commission or consideration is paid in respect of any such trade.

July 11th, 1986.

"Paul L. Waitzer"

"R. J. Kane"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 GRANDAD RESOURCE LIMITED

GRANDAD RESOURCE LIMITED

Temporary cease trading order issued August 6, 1986, for failure to make statutory filings. Statutory hearing August 20, 1986, at 10:00 a.m.

4.1.2 SORREL RESOURCES LTD.

SORREL RESOURCES LTD.

Temporary cease trading order issued August 7, 1986, for failure to make statutory filings. Statutory hearing August 21, 1986, at 10:00 a.m.

4.1.3 SCARBA HOLDINGS LIMITED

SCARBA HOLDINGS LIMITED

Temporary cease trading order issued August 6, 1986, for failure to make statutory filings. Statutory hearing August 20, 1986, at 10:00 a.m.

4.1.4 THE CROSS WINDS APARTMENTS (SHELTER CORPORATION OF CANADA LIMITED)

CROSS WINDS APARTMENTS (SHELTER CORPORATION OF CANADA LIMITED)

Temporary cease trading order issued August 12, 1986, for failure to make statutory filings. Statutory hearing August 26, 1986, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 RIDEAU HEIGHTS APARTMENT TRUST

RIDEAU HEIGHTS APARTMENT TRUST

The cease trading order dated June 30, 1983, and continued July 14, 1983, was rescinded August 7, 1986, the company being now up to date with its filings.

4.2.2 MINE LAKE MINERALS INC.

MINE LAKE MINERALS INC.

The cease trading order dated July 31, 1986, was rescinded August 12, 1986, the company being now up-to-date with its filings.

CHAPTER 5

POLICIES

5.1 NATIONAL POLICY NO. 37

The following insert is a corrected version of National Policy No. 37, Take-over Bids - Reciprocal Cease Trading Orders and is effective immediately.

NATIONAL POLICY NO. 37

Re: **National Policy No. 37 - Take-over Bids:
Reciprocal Cease Trading Orders**

In the spring of 1985 the Commission published for comment a draft national policy statement on reciprocal cease trading orders. The draft policy reflected the concern of the Canadian Securities Administrators that shareholders in all provinces of Canada have an equal opportunity to participate in a take-over bid. Shareholders are prejudiced and the framework for securities regulation in Canada frustrated where an offeror can avoid the securities requirements of a particular province by making the bid in all other provinces. The more sophisticated shareholders in the excluded province are able to tender by moving their shares out of the province while the remaining shareholders (usually those with small shareholdings) simply are not afforded the opportunity to tender. The offeror is thus able to avoid the securities requirements of the excluded province without prejudice to the effectiveness of the bid as a whole.

After receiving and reviewing comments on the draft proposal, the Canadian Securities Administrators have confirmed their support for the principles espoused in the draft policy and have adopted the national policy which follows.

**NATIONAL POLICY NO. 37
Reciprocal Cease Trading Orders**

Introduction

This policy addresses the policy concerns that arise from take-over bids that are made to all shareholders resident in one or more provinces but are not made to holders resident in one or more other provinces in Canada.

Each of the securities acts in Canada which govern take-over bids embodies the principle of equal treatment of shareholders of a target company. The Canadian securities administrators are concerned that the failure to make a bid in one or more provinces which is made generally in other provinces is prejudicial to the interests of shareholders whose address on the books of the target company is in the excluded province(s). This practice is disruptive of the existing framework of securities regulation in Canada, which aims to ensure that all holders of securities of the target company are treated equally, regardless of the province in which they are resident. In addition, the administrators are concerned that by not technically making an offer in a province offerors may effectively be able to evade the securities requirements of that province while still acquiring the shares held by shareholders in that province. Where a take-over bid is not made in a province shares are simply moved to a jurisdiction in which the bid is made.

The Administrators are of the view that by adopting this National Policy they are furthering the interests of shareholders in their own province and of a national capital market.

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Policy:

1. Where a take-over bid is made in some provinces, but is not made in one or more other provinces, the administrators in the provinces in which the bid is made may issue cease trading orders in respect of the bid. The administrators will generally not issue a cease trading order without providing the offeror an opportunity to address whether the offer offends the principles of this policy.
2. This policy will not be invoked to compel compliance with laws other than securities laws of a province in which the offeror did not make the bid.
3. Where there is a minimal number of security holders in a province, an offeror may apply for an exemption from the take-over-bid requirements of that province, on the basis that the bid will be made to such security holders in accordance with requirements of another jurisdiction whose requirements are acceptable to the administrator in the province to whom the application is made.

Generally, there will be considered to be a minimal number of security holders in a province where the number of registered holders of securities of the class subject to the bid and of securities convertible into that class is fewer than 50 and the securities held by such security holders constitute less than 2 per cent of the outstanding securities of that class.

4. In appropriate circumstances, and where paragraph 3 is not applicable, an offeror may apply for an exemption from this policy from the administrator(s) in the province(s) in which it is proposing not to make the bid, and, where the administrators in the provinces where the bid will be made receive confirmation that exemptions have been granted in all provinces where the bid will not be made, cease trading orders will not issue.

This policy will come into effect immediately.

5.2 OSC POLICY 11.5

The following insert is Draft OSC Policy 11.5 entitled Real Estate Mutual Funds
- General Prospectus Guidelines.

OSC Policy 11.5

REAL ESTATE MUTUAL FUNDS

- GENERAL PROSPECTUS GUIDELINES -

August 15, 1986

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11.5 - REAL ESTATE MUTUAL FUNDS - GENERAL PROSPECTUS GUIDELINES

A. Application

1. This policy statement applies to mutual funds which invest primarily in equity interests in real property and file or have filed a prospectus. Such funds are not eligible to use the simplified prospectus qualification system under National Policy No. 36.
2. A fund to which a receipt for a prospectus was issued prior to the effective date of this policy statement shall comply with the policy statement forthwith but shall have until January 1, 1989 to:
 - (a) amend its declaration of trust or other constating documents to comply with paragraph A.2;
 - (b) comply with the minimum capital requirement under paragraph B.3; and
 - (c) dispose of investments which do not comply with the requirements under section G.
3. Nothing in the fund's declaration of trust or other constating documents may conflict with or derogate from the guidelines contained in this policy statement.
4. The provisions of all National Policies, Uniform Act Policies and OSC Policy Statements applicable to mutual

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funds apply to mutual funds to which this policy statement applies except to the extent that any such provision conflicts with the provisions of this policy.

5. "Fund" means a mutual fund to which this policy statement applies. Terms which are not defined in this policy statement shall have the meaning ascribed to them in the Securities Act (the "Act") or the Regulation thereunder.

B. Minimum Capital

1. All subscriptions received during the initial distribution period shall be deposited with a trust company and be returned immediately to subscribers if, upon the expiry of the initial distribution period, the net asset value of the fund, including subscriptions, is less than \$10,000,000.
2. Notwithstanding paragraph 27(1)7 of the Regulation made under the Act, the initial distribution period may continue for a maximum of 180 days from the date of issuance of the receipt for the prospectus provided the prospectus discloses that:
 - (a) the initial distribution period may not continue for more than 180 days from the date of issuance of the receipt for the prospectus; and
 - (b) reasonable interest will be credited to subscribers on cash subscriptions during the period commencing not

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later than the sixtieth day of the initial distribution period and ending on the date of closing or, if the offering does not close, on the date subscriptions are returned to subscribers.

3. A fund shall not invest in any real property until the net asset value of the fund exceeds \$10,000,000.

C. Issue of Units

1. A fund may issue only one class of units unless it obtains the prior written approval of the Director to the issue of an additional class of units. An additional class of units will be approved only where the additional class is designed to reflect differences in the income tax treatment of a class of investor and where the Director is satisfied that, in all other respects, the rights and interests of each class of investor in the fund are equivalent.
2. No unit shall be issued unless fully paid for in cash. No unit shall be issued, directly or indirectly, as consideration for real property or services.
3. After the initial distribution period, units shall be issued no more frequently than once per calendar quarter or, if the valuation procedure described in (B) of paragraph N.2 is used, once per month.

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4. The prospectus shall disclose the treatment of subscriptions received after the initial distribution period and pending the issue of units, including whether such subscriptions will be deposited with a trust company or other depository, whether such subscriptions will bear interest and whether interest earned will be applied to the purchase of additional units.
5. A security holder who beneficially owns directly or indirectly more than 10 per cent of the issued and outstanding units of the fund shall be limited to voting no more than 10 per cent of the issued and outstanding units.

D. Manager

1. For the purposes of this policy statement, "manager" means any person or company responsible for directing or managing the day-to-day business affairs of the fund or whose duties include managing the real estate portfolio of the fund or providing investment advice to the fund and includes a person or company to which a manager subcontracts substantially all such functions, but does not include a person or company whose only relationship with the fund is that of a property manager or a trustee. A fund may have more than one manager.

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2. The prospectus shall contain a certificate in the form specified by subsection 57(1) of the Act signed by each manager.
3. The terms of the manager's engagement shall be set forth in a management contract, which shall describe all fees and other remuneration payable to the manager, all expenses for which the manager is entitled to reimbursement from the fund and all expenses for which the manager is not entitled to reimbursement, and shall be summarized in the prospectus.
4. Either a majority of the directors and officers of the manager or a majority of the trustees of the fund shall have had at least five years substantial experience in the commercial real estate field. The nature and extent of their experience shall be described in the prospectus.
5. The trustees shall evaluate the performance of the manager at least annually and before renewing the management contract. The criteria used in such evaluation and the determinations made by the trustees shall be recorded in the minutes of such meetings.

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E. Trustees

1. "Trustees" means the members of the board of trustees or other body which manages the fund or, where a trustee is a corporation, the members of the board of directors of the corporation.
2. There shall be not fewer than five trustees.
3. The trustees shall be elected and removed by the security holders, so near as may be, in the same manner as directors under the Business Corporations Act (Ontario) and a majority of the trustees shall be resident in Canada.
4. A majority of the trustees shall be independent of the manager, the distributor, the promoter and any affiliate or associate of the adviser, the distributor or the promoter and shall not be employed by any of the foregoing. At any meeting of the trustees the majority of those present shall be independent, provided that if at any time a majority of the trustees cease to be so qualified because of the death, resignation or change of affiliation of any of them, the remaining independent trustees may function as though they were a majority but the trustees shall within 75 days appoint additional trustees to restore the independent majority.

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5. A quorum for a meeting of the trustees or an investment committee thereof shall not be less than two-fifths of the trustees or the members of the investment committee.
6. (a) The approval of the trustees or the investment committee must be obtained prior to the making of any investment in real property or the assumption or grant of any mortgage.

(b) Without derogating from the ultimate responsibility of the trustees for the investment portfolio of the fund, the trustees may appoint an investment committee and delegate to the investment committee the authority to approve or reject proposed investments or dispositions of investments. The investment committee shall consist of not fewer than three trustees, at least 75 per cent of whom have had at least five years substantial experience in the commercial real estate field.

(c) A majority of those members of the investment committee voting on an investment decision shall be independent of the manager, the distributor, the promoter and any affiliate or associate of the manager, the distributor or the promoter and shall not be employed by any of the foregoing.

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(d) Where for any reason a member of the investment committee is disqualified from participating in a decision, any other independent and disinterested trustee not already a member of the committee may be designated by the trustees to act as an alternate.

7. The standard of care and fiduciary duties imposed upon trustees and officers of the fund by the fund's declaration of trust or other constating documents shall not be less than that imposed upon the officers and directors of Ontario business corporations by statute.
8. The fund shall not indemnify the trustees or officers of the fund or purchase or maintain liability insurance for their benefit except in the circumstances and to the extent that a corporation subject to the Business Corporations Act (Ontario) is permitted to indemnify its officers and directors and purchase and maintain liability insurance for their benefit under that Act.

F. Borrowings - Limit on Leverage

1. A fund shall not assume or incur any indebtedness under a mortgage on the security of real property unless, at the date of the proposed assumption or incurring of indebtedness:

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- (a) the aggregate of (i) the amount of all indebtedness secured on such real property and (ii) the amount of additional indebtedness proposed to be assumed or incurred does not exceed 75 per cent of the market value of such real property; and
 - (b) the aggregate of (i) the total indebtedness of the fund under mortgages on the security of real property and (ii) the amount of additional indebtedness proposed to be assumed does not exceed 50 per cent of the total asset value of the fund.
- 2. Borrowing other than by way of mortgages on the security of real property is prohibited except for temporary borrowings, up to a maximum of 10 per cent of net asset value of the fund, to meet redemptions.
- 3. A fund shall not directly or indirectly guarantee any indebtedness or liabilities of any kind except indebtedness assumed or incurred under a mortgage on the security of real property by a corporation wholly-owned by the fund and operated solely for the purpose of holding a particular real property or properties where such mortgage, if granted by the fund directly, would not cause the fund to contravene paragraph 1 of this section F.

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G. Investments

1. Subject to paragraphs 2 and 10 of this section G, the fund shall invest only in equity interests in income-producing real property (including fee ownership and leasehold interests) in Canada.
2. A fund shall not invest in any real property if the investment would have the effect of reducing the fund's liquid assets to an amount less than the amount required by the following table:

<u>Net Asset Value of the Fund</u>	<u>Minimum Amount to be Maintained in Liquid Assets</u>
\$10,000,000 to \$20,000,000.....	10% of net asset value of the fund
\$20,000,000 to \$30,000,000.....	\$2,000,000 plus 9% of net asset value of the fund over \$20,000,000
\$30,000,000 to \$40,000,000.....	\$2,900,000 plus 8% of net asset value of the fund over \$30,000,000
\$40,000,000 to \$50,000,000.....	\$3,700,000 plus 7% of net asset value of the fund over \$40,000,000
\$50,000,000 or more.....	\$4,400,000 plus 6% of net asset value of the fund over \$50,000,000

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"Liquid assets" means cash or deposits with a Canadian chartered bank or a trust company registered under the laws of a province of Canada which are cashable or saleable prior to maturity, or securities issued or guaranteed by the Government of Canada or of a province or territory of Canada or money market instruments maturing prior to one year from the date of issue. From and after the first anniversary date of the issuance of a receipt for a fund's initial prospectus, no more than 20 per cent of the minimum amount required to be maintained by the fund in liquid assets may be invested in the securities of any one issuer, except for securities issued or guaranteed by the Government of Canada or of a province or territory of Canada, or short term paper and certificates of deposit issued or guaranteed by a Canadian chartered bank whose securities are listed and posted for trading on The Toronto Stock Exchange.

3. A fund shall not acquire any single investment in real property if the cost to the fund of such acquisition (net of the amount of encumbrances assumed) will exceed the greater of:

- (i) \$5,000,000

- (ii) 20 per cent of the net asset value of the fund.

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4. Title to each real property shall be held by and registered in the name of the fund, the trustees or a corporation wholly-owned by the fund.
5. A fund may not hold an interest in real property jointly or in common with any other person or company. Subject to paragraph G.2, a fund may not hold securities of a corporation other than a corporation wholly-owned by the fund and operated solely for the purpose of holding a particular real property or properties.
6. Any written instrument creating an obligation which is or includes the granting by the fund of a lease, sublease or mortgage or which is, in the judgment of the trustees, a material obligation shall contain a provision to the effect that the obligation being created is not personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property of any of the security holders, but the property of the fund or a specific portion thereof only shall be bound. A fund is not required to comply with this requirement in respect of obligations assumed by the fund upon the acquisition of real property.
7. A fund shall not lease or sublease to any person (other than pursuant to a management lease or sublease not for actual use and occupation) any real property, premises or

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space where that person and its affiliates would, after the contemplated lease or sublease, be leasing or subleasing real property, premises or space having a fair market value net of encumbrances in excess of 20 per cent of the net asset value of the fund.

8. A fund shall not enter into any transaction involving the purchase of lands or land and improvements thereon and the leasing thereof back to the vendor (other than pursuant to a management lease or sublease not for actual use and occupation) where the fair market value net of encumbrances of the property being leased to the vendor together with all other property being leased by the fund to the vendor and its affiliates is in excess of 20 per cent of the net asset value of the fund.
9. The limitation contained in paragraph G.7 shall not apply to the renewal of a lease or sublease and the limitations contained in paragraphs 7 and 8 of this section G shall not apply where the person to whom the lease or sublease is made is, or where the lease or sublease is guaranteed by:
 - (a) the Government of Canada, any Province of Canada, any municipality in Canada or any agency thereof; or
 - (b) any corporation, the preferred shares or common shares of which are, at the time of the lease or sublease, authorized as an investment for insurance companies

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pursuant to paragraphs 63(1)(l) or 63(1)(m) of the Canadian and British Insurance Companies Act (Canada);
or

- (c) any corporation, the bonds, debentures or other evidences of indebtedness of which are authorized as an investment for insurance companies pursuant to paragraph 63(1)(j) of the Canadian and British Insurance Companies Act (Canada).

10. A fund may invest in a mortgage only where:

- (a) the mortgage is taken back by the fund as part consideration for the disposition of the property by the fund;
- (b) the mortgage is a first charge on the property;
- (c) the amount of the mortgage loan is not in excess of 75 per cent of the fair market value of the property securing the mortgage, as determined by an appraisal of the real property at the time of the disposition;
- (d) the term of the mortgage is five years or less and the amortization period is 30 years or less;
- (e) the mortgage is registered on title to the real property which is security therefor; and

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(f) the aggregate value of the investments of the fund in mortgages after giving effect to the proposed investment will not exceed 10 per cent of the net asset value of the fund.

11. A fund shall not engage in construction or development of real property except to the extent necessary to maintain its real properties in good repair.
12. For the purposes of compliance with the requirements of this section G, the assets, liabilities and transactions of a corporation wholly-owned by the fund shall be deemed to be those of the fund.
13. A fund may invest or expend an amount up to 10 per cent of the net asset value of the fund in investments or transactions which do not comply with paragraphs 1,5,7,8 10 and 11 of this section G.

H. Investment Policies

1. The prospectus shall contain a statement in reasonable detail of the investment policies and objectives of the fund.
2. The trustees shall review the investment policies at least annually to determine that the policies being followed by the fund at any time are in the best interests of its

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security holders. Each such determination and the basis therefor shall be recorded in the minutes of the meetings of the trustees.

I. Prudent Investment Standards

1. The manager shall adhere to prudent investment standards in making investment recommendations and decisions and in managing the investments of the fund and shall establish procedures to ensure that prudent investment standards are applied in making investment recommendations and decisions and in managing the investments of the fund. Prudent investment standards are those which a reasonably prudent person of like experience would apply to investments made on behalf of another person with whom there exists a fiduciary relationship to make such investments, without undue risk of loss or impairment and with a reasonable expectation of fair return or appreciation.
2. The manager shall develop the procedures referred to in paragraph I.1 and shall refer them to the trustees for approval. At least twice each year, the manager shall review the procedures and refer them to the trustees with the manager's recommendations, if any, with respect to the procedures.
3. The trustees shall ensure that the procedures are developed and referred to them by the manager at least twice each

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year for approval. The trustees shall review such procedures and the recommendations of the manager and make such changes as they consider necessary.

J. Prohibition Against Self-Dealing

1. No fund shall make or dispose of an investment in real property where (i) the manager or any affiliate or associate of the manager, (ii) a trustee or any affiliate or associate of a trustee, (iii) a promoter or any affiliate or associate of a promoter, (iv) a substantial security holder of the fund, manager or promoter or any affiliate or associate of such substantial security holder, or (v) an officer, director or employee of the fund, of the manager or of the promoter or of any affiliate of the fund, manager or promoter:

- (a) has or expects to obtain directly or indirectly an interest in the transaction (other than usual brokerage fees or commissions, property management fees, or management fees paid to the fund manager pursuant to the management agreement);
- (b) has at any time in the period of 24 months preceding the date of the transaction had a direct or indirect material financial interest in the real property being acquired or disposed of; or

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- (c) has an interest in a mortgage on the real property being acquired (other than an interest as lender if the lending of money on the security of mortgages is part of the ordinary business of the lender and the mortgage was made in the course of the lender's business).

For the purposes of this section J, a "substantial security holder" means any person, company or combination of persons or companies that beneficially owns directly or indirectly more than 10 per cent of the voting rights attached to all outstanding equity securities.

K. Appraisers

1. The fund shall appoint one or more independent professional appraisers to appraise the interest of the fund in the real property investments in its portfolio.
2. An appraiser must be a member of the Appraisal Institute of Canada and a holder of the Accredited Appraiser of the Canadian Institute certificate and shall have had at least five years experience in appraising the type of property being appraised in the province where the property being appraised is located.

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3. An appraiser will not be considered to be independent if:
- (a) the appraiser is a salaried employee, director, officer or trustee of the fund, the manager or their associates or affiliates;
 - (b) the appraiser receives a fee from the fund or the manager or their associates or affiliates for acting in any capacity other than as an independent professional appraiser;
 - (c) the appraiser receives more than 10 per cent of his annual gross income from the fund, the manager and their associates and affiliates;
 - (d) the engagement of the appraiser or the payment of the appraiser's fee is contingent upon the appraiser reporting a predetermined value or reaching a predetermined opinion or conclusion, or the appraiser's fee is based upon his valuation conclusions; or
 - (e) the appraiser has a direct or indirect material financial interest in the manager or the fund or the real property being appraised.
4. A person or company shall not act as an appraiser of a property to be purchased or sold by the fund or any reappraisal of a property held by the fund where that person or company was or will be the vendor or purchaser, or the agent of the vendor or purchaser, of the property.

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5. Each appraiser who has prepared an appraisal shall be named in the prospectus and the written consent of the appraiser to being so named and to the use of the appraisal shall be delivered at the time of the filing of a prospectus or pro forma renewal prospectus.

L. Appraisals

1. The fund shall obtain from an independent professional appraiser an appraisal of each real property annually (an "annual reappraisal") effective as at each anniversary date of its acquisition and more frequently (an "interim reappraisal") if, in the opinion of the trustees, there has been some factor or change which has materially affected the value of the property as expressed in the most recent appraisal of the property. Except as provided in paragraph N.2, no adjustments shall be made to the appraisal or to the value shown for a real property unless the property has been reappraised.
2. Subject to the requirement that each property be reappraised annually and that such annual reappraisal be performed on a date no later than the anniversary date of the acquisition of the property, the fund shall not perform annual reappraisals of properties representing more than 50 per cent of the market value of the fund's real estate portfolio in the same calendar quarter. The purpose of

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this prohibition is to spread the timing of reappraisals over a year in order to avoid undue fluctuations in net asset value.

3. The report to security holders which accompanies the interim financial statements of the fund shall contain a statement, in respect of each property for which no interim reappraisal has been performed, to the effect that the trustees are not aware of any factor or change which has materially affected the most recent appraisal of the property.
4. The trustees, the manager and any property manager appointed to manage any of the fund's real properties shall have a duty to inform the appraiser prior to the completion of an appraisal of any factors or changes which may affect any of the real property which is the subject of the appraisal.
5. Appraisal reports shall be maintained with the fund's records for a minimum of five years.
6. A summary of each appraisal, including a description of the appraisal methods and the market value determined, shall be set forth in the prospectus.

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M. Appraisal and Reporting Standards

1. An appraisal report shall state the market value of the real property. For the purposes of this policy statement, "market value" means the most probable price in money that would be realized in an arm's length sale in an open and competitive market under conditions requisite to a fair and typical sale by a willing seller to a willing buyer, each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus.
2. An appraiser shall use relevant and accepted appraisal methods and techniques necessary to arrive at a reasoned and factually supported estimate of market value and, where the income capitalization approach is used, the appraiser shall justify in the appraisal report its selection of the capitalization rate by reference to the market at the time.
3. An appraiser's opinion of market value shall not be based upon anticipated income to be received from the property unless it can be demonstrated by clear, reliable and appropriate evidence that it is highly probable that the anticipated income will be received.
4. In determining market value, the appraiser shall take into consideration all existing and proposed land-use regulations and other restrictions relating to the use of the real property which reasonably should be known to the

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appraiser and shall consider the effect which a probable change in existing land-use regulations or other restrictions may have on the value of the real property being appraised.

5. An appraiser's opinion of market value shall not be based upon the anticipated completion of a public or private improvement or undertaking, either on or off the property being appraised, unless the effect of the anticipated completion of the public or private improvement or undertaking is reflected in the market, or unless it is highly probable that such improvement or undertaking will be completed and the time of completion is taken into account.
6. In determining market value, an appraiser shall give due consideration to the effect of existing leases, mortgages, charges and hypothecs on the value of the real property. If the appraiser has been instructed to omit consideration of such matters, the appraiser shall make specific reference to that instruction in the appraisal report and shall state that the opinion of market value presumes the absence of such encumbrances.
7. In determining the market value of a leasehold interest in real property, an appraiser shall take into account all the terms and conditions of the lease and the effect of such

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terms and conditions on the market value of the real property.

8. An appraiser's opinion of market value shall not be based on market conditions which are highly subjective, conjectural, speculative or hypothetical in character or on the use of appraisal methodology which cannot reasonably be supported by market evidence as to the acceptance, use and applicability of such methodology by persons experienced in dealing with properties similar to that being appraised.
9. An appraiser's opinion of market value shall not be based on conditions or circumstances so limited or so special that the resulting analysis, opinions or conclusions would tend to mislead or deceive users of the appraisal report or persons relying on the opinion of market value.
10. An appraisal report shall clearly and accurately set forth all relevant information necessary to ensure that the report is properly understood and not misleading to users of the report.
11. An appraisal report shall contain, at a minimum, the following:
 - (a) a statement of the specific instructions or terms of reference upon which the appraisal was performed;

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- (b) a statement of the purpose and function of the appraisal and the definition of market value;
- (c) description of the real property;
- (d) a summary of the data upon which the appraisal is based;
- (e) a statement of the estimated highest and best use of the real property;
- (f) a summary of the reasons of the appraiser supporting the appraiser's opinion;
- (g) a description of the appraisal methods and techniques used;
- (h) the assumptions and limiting conditions upon which the appraisal is based;
- (i) a description of all relevant documents used or referred to in the appraisal process (for example, major leases, cross-operating agreements, special management contracts, mortgages, etc.); and
- (j) the appraiser's certification and signature.

N. Valuation of the Issuer and Units

1. The prospectus shall disclose the methods used to compute the net asset value of the fund and the net asset value per unit. Such methods must be acceptable to the Director.

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2. In determining net asset value, the value of each real property may be determined by either of the following methods (or by any other method acceptable to the Director):

- (A) The value of a real property on any valuation date, if prior to the first appraisal, shall be the purchase price and thereafter the market value stated in the most recent appraisal report, or
- (B) The value of a real property upon any valuation date, if prior to the first appraisal, shall be the purchase price and thereafter the market value stated in the most recent appraisal report and, monthly thereafter until annual or interim reappraisal is obtained, shall be the amount determined by computing the present value of the stabilized net operating income stream at a capitalization rate acceptable in the market place at the time of valuation. Stabilized net operating income for each property shall be determined by adjusting the actual annualized net operating income to take into account abnormal current income and expense variations and expected future changes in income and expense.

Values stated in the annual reappraisal or in any interim reappraisal shall be reflected in the net asset value commencing

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with the first valuation date following the anniversary date of the acquisition of a property in the case of annual reappraisals and with the first valuation date following the receipt by the fund of the interim reappraisal.

O. Redemption of Units

1. Redemptions shall be made no less frequently than once per year and no more frequently than once per calendar quarter or, if the valuation procedure described in (B) of paragraph N.2 is used, once per month.
2. The fund may require a request for redemption to be delivered up to 12 months prior to the date of the computation of net asset value upon which that redemption is based.
3. The fund shall pay the proceeds of redemption to the security holder within 15 days of the date of the computation of net asset value upon which that redemption is based.
4. A fund is prohibited from redeeming in any twelve-month period more than 20 per cent of the units held by a security holder who beneficially owns directly or indirectly more than 5 per cent the issued and outstanding units of the fund. Alternative arrangements which have the effect of limiting redemptions by large security holders may be discussed with the Director.

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5. If on a redemption date a fund is unable to redeem all units in respect of which redemption has been requested, redemptions shall be made pro rata.
6. The fund may not suspend or delay payment for redeemed units except:
 - (a) if Canadian chartered banks are closed (other than weekend and holiday closings in the ordinary course of business), in which case the suspension or delay shall only be for that period of time during which such banks are closed; or
 - (b) with the consent of the Commission. No such suspension or delay in payment shall continue for more than six months from the date on which payment would otherwise have been made unless, prior to the expiry of the six-month period, the continuation of such suspension or delay has been approved by the Commission and by two-thirds of the votes cast at a meeting of the security holders called for that purpose. No such suspension or delay in payment shall continue for more than 12 months from the date on which payment would otherwise have been made unless prior to the expiry of the 12-month period, the continuation of such suspension or delay has been approved by the Commission and by 80 per cent of the votes cast at a meeting of the security holders called for that purpose.

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P. Fees, Commissions and Expenses

1. The payment to the manager of incentive fees based on the performance of the fund is prohibited except that the manager may be paid a fee of not more than 25 per cent of the amount by which the gain realized on a disposition of a real property exceeds 8 per cent per year (not compounded) of the total acquisition cost of the property, calculated from the time such property was acquired until the time of disposition of such property, provided that the manager's entitlement to receive its participation in the gain realized at any time shall be postponed so long as and to the extent that the aggregate acquisition cost of all of the real properties then held by the fund exceeds the aggregate proceeds that would have been realized had all of the fund's real properties been sold at such time at their current values.
2. No arrangement, understanding or agreement between the fund and the manager shall provide for the payment, directly or indirectly, of any fee or penalty by the fund or the security holders upon the termination or non-renewal of the management agreement.
3. The trustees shall determine, from time to time but at least annually, that the total fees and expenses of the fund, including the fees paid to the manager, are

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reasonable in light of the investment experience of the fund, its net assets, its net income and the fees and expenses of other comparable funds and managers.

4. The amount of all expenses, fees and commissions paid or payable, directly or indirectly, by the fund to any person or company associated or affiliated with the fund, the manager and the trustees, including, without limitation, property management fees, advisory fees, acquisition fees, real estate brokerage commissions, finders fees and financing fees, and the identity of the person or company to whom such expenses, fees or commissions are paid or payable shall be disclosed in the annual financial statements.

Q. Disclosure and Reporting

1. In addition to the disclosure specifically required by any of the preceding sections, the following matters must be disclosed:

(a) The face page of the prospectus shall:

- (i) emphasize the long-term nature of an investment in units of a real estate mutual fund;
- (ii) state that units can be redeemed only on specified dates and only on a specified number of days prior notice and accordingly are not a suitable investment for investors who require

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ready convertibility of their investment into cash;

- (iii) state that the redemption of units may be suspended or delayed for up to six months with the consent of the Commission and for longer periods with the approval of security holders and the consent of the Commission;
 - (iv) state that the net asset value at which units are issued and redeemed is based upon appraisals of the real property; that for any given real property there is a range of market values; that an appraisal is an opinion only and that no assurance can be given that the appraised value will be equal to the price for which the property is ultimately sold; and
 - (v) state that the net asset value per unit for the purchase or redemption of units may differ from the amounts that would be paid to security holders on dissolution of the fund.
- (b) The prospectus summary shall contain a statement explaining in what respects the operation of the fund is distinguishable from the operation of mutual funds organized for the purpose of investing in equity or debt securities, including differences relating to the frequency of calculation of net asset value, the

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timing of payment for redeemed units and the possibility of delay or suspension of payment for redeemed units.

- (c) The following matters shall be disclosed elsewhere in the prospectus:
- (i) the nature and extent of the potential personal liability of each security holder;
 - (ii) the investment policies of the fund;
 - (iii) the policies of the fund with respect to geographic diversification of its real property investments and, if such investments are or are proposed to be concentrated in a single geographic market, the risks associated with such concentration;
 - (iv) the conflicts of interest or potential conflicts of interest of the manager, the trustees, the promoter and the fund and the steps taken to avoid or minimize these conflicts;
 - (v) the suitability standards for investors to be applied in marketing the units;
 - (vi) an explanation of the long-term nature of an investment in units of a real estate mutual fund;

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- (vii) an explanation that the net asset value at which units are issued and redeemed is based upon appraisals of the real property; that for any given real property there is a range of market values; that an appraisal is an opinion only and that no assurance can be given that the appraised value will be equal to the price for which the property could be sold; and
 - (viii) in respect of each real property held by the fund: the address, a description of the type of property, the date and cost of acquisition, the appraised value and the date of appraisal, the area in square feet, the percentage of leasable area actually leased, the amount of any mortgage granted or assumed and the amount of pre-tax net income generated during the previous period.
- (d) The annual and interim financial statements shall contain the information specified in clause 1(c)(viii) of this section Q.

CHAPTER 6
REQUESTS FOR COMMENTS

6.1 REQUEST FOR COMMENTS

6.1.1 REAL ESTATE MUTUAL FUNDS

The Commission has published for comment in Chapter 5 of this bulletin Draft OSC Policy 11.5 entitled Real Estate Mutual Funds - General Prospectus Guidelines (the "Draft Policy").

Section G of the Draft Policy prohibits joint venture investments by a real estate mutual fund subject to a basket-clause allowing up to 10% of the net asset value of a fund to be invested in non-complying investments. The Commission recognizes that the ability to own a percentage interest in a real property may offer a mutual fund certain advantages but is concerned that funds which own less than 100% of a real property may have difficulty disposing of their percentage interest if the need arises to sell the property to fund redemptions. A mutual fund operating under the investment guidelines of the Draft Policy will have less ability than an ordinary investor to use or react favourably to its options under a buy-sell agreement.

Section J of the Draft Policy prohibits a fund from making an investment in real property together with its promoter, manager or an affiliate. It may be advantageous to a fund to own a percentage interest in real property the remaining interest in which is held by an affiliated entity.

Comments are requested on whether the Draft Policy should allow mutual funds to hold interest in real property either:

- (a) jointly or in common with other non-affiliated parties. or
- (b) jointly or in common with others whether or not the others are affiliates of the mutual fund. its promoter or manager.

Commentators who favour joint ventures are requested to suggest guidelines to deal with the problems they pose and those who favour joint ventures with affiliates are requested to suggest a method of limiting the potential abuses that may arise from self-dealing.

Comments from interested parties on the entire policy are requested on or before Friday, October 17, 1986, and should be addressed to:

The Secretary
Ontario Securities Commission.
Suite 1800, P.O. Box 55,
20 Queen Street West.
Toronto, Ontario
M5H 3S8

CHAPTER 7
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ADANAC MINING AND EXPLORATION LTD.	Hotchkiss, Harley Norman	ADANAC MNG & EXPL LTD	DI	Jul/86		13500		25000
AGF MANAGEMENT LIMITED	Farquharson, William Robert	AGF MANAGEMENT LTD CL B PFD	DS	Jul/86			10200	613336
AHED CORPORATION	Cohen, Edwin R. S.P.	AHED CORP	D	Jul/86	1	100000		100000
		AHED CORP PREFERRED		Jul/86	1	100000		100000
	Lowty, David Kent	AHED CORP	D	Jul/86	1	1667706		1667706
	Lowest Capital Inc	AHED CORP PREFERRED		Jul/86	1	500000		500000
	Paterson, Sheila	AHED CORP	S	Jul/86			5000	---
	Warrington, John E	AHED CORP PREFERRED	DS	Jul/86	1	200000		200000
	672116 Ontario Limited			Jul/86	1	100000		100000
ALERT CARE CORPORATION	Thomas, Robert B.	ALERT CARE CORP OPTION	DS	Aug/86	IR			175000
ALTEX RESOURCES LTD	Marsden, Gregory James RRSP Share Purchase Plan	ALTEX RES LTD	S	Jul/86		2500		77515
				Jul/86	1			19500
				Jul/86	1			40144
AMERICAN BARRICK RESOURCES CORPORATION	Hill, Alan R.	AMERICAN BARRICK RES CORP	SSI	Jul/86				1000
				Jul/86			1000	---
		AMERICAN BARRICK RES CORP WTS		Jul/86		3000		3000
AMERICAN EXPRESS COMPANY	Robinson, James D. III Savings Plan	AMERICAN EXPRESS CO	DS	Jul/86	1		12000	38566
				Jul/86				13510
AMERTEK INC.	Burridge, Alan S.	AMERTEK INC. COMMON SHARES	S	Jul/86	X	8000		8000
	McNeilly, William C.		S	Jul/86	X	6500		11500
	Schultz, William R		S	Jul/86	X	9000		10950
	Thomas, William C.		DS	Jul/86		1000		303000
ANDOVER RESOURCES LTD.	Ross, George F.	ANDOVER RESOURCES LTD	DS	Aug/86	IR			1000500
B CORP.	McLeod Young Weir Limited	B CORP INSTALMENT RECEIPT	B	Aug/86		23300		444211
		B CORP PREFERRED		Aug/86		8300	55250	
				Aug/86			5800	1900
B. Y. G. NATURAL RESOURCES INC.	Cavendish Investing Ltd	B Y G NATURAL RES INC	B	May/85	IR			800000
BANK OF ALBERTA	Gillespie, David R.	BANK OF ALBERTA	S	Jun/86		13		65
	Splane, Robert A. Share Purchase Plan		S	Jun/86		40		1500
				Jun/86	1			196
BANK OF MONTREAL	Barford, Ralph MacKenzie Valford Holdings	BANK OF MONTREAL	D	Jul/86	1	5000		18779
	Hydon, Geoffrey M		S	Jul/86		34	60	605
				Jul/86				
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC	Hargrave, John	BARRON HUNTER HARGRAVE	DS	Aug/86			20000	7004400
	Hargrave, Stephen		DS	Aug/86			3500	3862400
				Aug/86			19000	3843400
BASIC RESOURCES INTERNATIONAL (BAHAMAS) LIMITED	Occidentale, Generale	BASIC RES INTL LTD ORDINARY	B	Jul/86				11350000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BASIC RESOURCES INTERNATIONAL (BAHAMAS) LIMITED (Continued)	Occidentale, Generale Carerose Limited	BASIC RES INTL LTD ORDINARY	B	Jul/86	I			24895116
	INTERPROP S A			Apr/83	I	2000		2083158
	Occidentale S A. Glarus			Jul/86	I	2083158		120000
BCE DEVELOPMENT CORPORATION	Levine, William Howard	IK'E DEVEL CORP SR A PFD 8 625% BCE DEVEL CORP SRB B PFD 9 50%	DS	Jul/86		35900		35900
				Jul/86		16800		16800
BELL CANADA ENTERPRISES INC.	Dyer, Robert F. Trustee	BELL CDA ENTERPRISES INC	SI	Jul/86	IRI			9
BENVAN HOLDINGS INC	Kotler, David G H.	BENVAN HOLDINGS INC	S	Jul/86	IR			17950
	Kotler, Robert Y		DS	Jul/86	IR			---
BILTRITE NIGHTINGALE INC.	Blouin, Marcel	BILTRITE NIGHTINGALE INC	D	Jul/86			400	---
BONAR INC.	Lomow, Wm L.	BONAR INC BONAR INC WARRANTS	S	Jul/86		250	1000	1000
				Jul/86			1750	1750
BRACKNELL RESOURCES LTD	Cavendish Investing Ltd	BRACKNELL RES LTD BRACKNELL RES LTD 10% PFD	B	Nov/85	E		10714439	3957239
				Nov/85	E		1228000	---
BRAMALEA LIMITED	Deson, Gordon L. 1979 Employee Share Purchase Plan	BRAMALEA LTD	S	Aug/86		950		7686
				Aug/86	I		950	28966
BRITISH COLUMBIA TELEPHONE COMPANY	GTE Corporation Anglo-Canadian Tel Co.	B C TELEPHONE CO ORD	B	Jul/86	T I	48155		
				Jul/86	I	1491118		24002353
BRUNCOR INC	Bujold, Simon L.	BRUNCOR INC	DI	Jul/86		15		869
	Buzas, Alfons		DI	Jul/86		99		1564
	Celeste, Lino J.		SI	Jul/86		343		6480
	Colter, George L.		D	Jul/86		75		125
	Cosman, Berton W		S	Jul/86		6		331
	Cox, Kenneth Victor Amended Allison Enterprises		S	Jul/86		306		21153
				Jul/86	I			2636
	Graham, G Edwin Indirect Holding		S	Jul/86		427		11870
	Jollymore, Peter G Indirect Holding		SI	Jul/86	I	166		6960
	Lawson, Gerald B.		D	Jul/86		18		804
	Michaud, Raymond		DI	Jul/86		10		2181
	Parker, G. Reid		S	Jul/86		97		1093
	ESP			Jul/86	M		97	610
				Jul/86	M I			1
				Jul/86				1102
	Savoie, J. T. Richard		DI	Jul/86		10		620
	Smith, William H R Employees Stock Plan		SI	Jul/86		202		375
				Jul/86	I	31		1843
C-I-L INC	Aitken, Kenneth G	C I L INC	S	Jul/86		772		1725
	Coombs, Douglas Alan Lloyd			Jul/86		699		2241

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
C-I-L INC. (Continued)	Gore, David C.	C I L INC	S	Jul/86	IR			483
	Hay, David Stuart		DS	Jul/86		1384		3294
	Hunt, Stanley E.		S	Jul/86		568		1219
	Ross, Gordon L.		S	Jul/86		676		2027
	Rowlinson, Hugh Charles		S	Jul/86		557		1712
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Reichmann Holdings Limited	CADILLAC FAIRVIEW CORP WTS	B					
	Olympia & York Enterprises Limited			Jul/86	I	52100		3628850
	Courtois, Edmund Jacques	C A E INDS LTD	D	Jul/86	V	1000		2000
	Derouin, D.M.		S	Jul/86	V	186		
				Jul/86		50		422
CAE INDUSTRIES LTD.	Elliot, Roy Fraser		DB	Jul/86	V	3884946		
	Quinsprack Ltd.			Jul/86			100000	7669892
	R.F.E. Ltd.			Jul/86	V I	3000		6000
				Jul/86	V I	71177		142354
	Hansell, Kenneth L.		DI	Jul/86	V	44428		88856
	McCutcheon, James Wallace		D	Jun/86	T	248		
				Jul/86	V	36287		72574
	Reekie, Charles Douglas		DS	Jul/86	I	998481		1996962
	Auld Reekie Ltd			Jul/86	V	2028		
	Van De Water, Frank		S	Jul/86			2000	2056
CALGARY CENTRE HOLDINGS LTD.	RRSP			Jul/86	V I	9849		19698
	Spouse RRSP			Jul/86	V I	3204		6408
	Ferguson, John Thomas	SECURITIES	DS	Jul/85	IR			---
	Heisler, James C.		S	Jul/85	IR			---
	Pearce, Robert		D	Jul/85	IR			---
CAMINDEX MINES LIMITED	Princeton Developments Ltd.	CALGARY CENTRE HLDS LTD	B	Jul/85	IR			300
	Rennie, Janice G.	SECURITIES	S	Jul/85	IR			---
	Ford, Ronald E	CAMINDEX MINES LTD	D	Jul/86	I		18200	1092418
	Norfran Investments Ltd			Jul/86				
	McCoy, Wayne A		D	Jul/86	I	12750		111014
CAMPBELL RED LAKE MINES LIMITED	Bywood Holdings Limited			Jul/86	I		7800	198414
	Spouse			Jul/86	I		5000	84100
	McGregor, Roderick W		D	Jul/86		10000		260259
	Franklin, Robert Michael *	CAMPBELL RED LAKE MINES LTD	D	Jul/86		2000		1000
	Govier, George Wheeler	CANADIAN FOREMOST LTD CL A	D	Jul/86			1400	
CANADIAN FOREMOST LTD.		CANADIAN FOREMOST LTD CL B		Jul/86			400	
		CANADIAN FOREMOST LTD CL B		Jul/86			200	---
				Jul/86			1000	3700
	Meighen, Maxwell C. G.	CANADIAN GEN INVTS LTD	DS/DI	Jul/86	I	4620		390198
	639584 Ontario Ltd.							

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN GENERAL INVESTMENTS LIMITED (Continued)	Morgan, E. Louise	CANADIAN GEN INVTS LTD	S	Jul/86		1000		8401
CANADIAN IMPERIAL BANK OF COMMERCE	Bassett, Douglas Graeme	CANADIAN COMM BANK	D	Jul/86			10000	50000
	Bouthillier, J. H. Jean	CDN IMP BK COMM WT	S	Jul/86 Mar/86		28	150	28 ---
	Christie, Lowrey P.	CDN IMP BK COMM	S	Jul/86	IR			600
	De Lotbiniere, Thomas H. J		S	Jun/86	IR			100
	Elliott, Roy Fraser M. S. Elliott Trust		D	Mar/86 Mar/86	I	12500		84500 2000
	Hatch, William M. Hatchwill Investments Ltd		D	Jul/86 Jul/86	I	1000		5800 4200
	Hatch, William M	CDN IMP BK COMM WT	D	Jul/86		2000		13000
	McElwain, Richard Arol Amended	CDN IMP BK COMM	S	May/86			900	1723
	Robbie, David W.	CDN IMP BK COMM WT	S	Jul/86 Jun/86		3800	1000	3408 4300
CANADIAN INVESTMENT FUND, LTD.	Lang, Howard Jerome	CDN INVESTMENT FUND LTD	D	Jul/86 Jul/86		1516	10000	2521
CANADIAN LENCOURT MINES LIMITED	Dunham, John E.	CANADIAN LENCOURT MINES LTD	DS	Jul/86		100000		100005
CANADIAN PACIFIC AIRLINES LIMITED	Kauser, Stephen J Canber Holdings Ltd Innocent Inc.	CDN PACIFIC AIRLINES LTD WTS	D	Dec/85 Dec/85	IR1 IR1			249582 3288
CANADIAN PACIFIC LIMITED	MacNaughton, Angus Athole	CANADIAN PAC LTD ORD	DI	Jul/86		4000		10000
CANADIAN SATELLITE COMMUNICATIONS INC	Comrie, Steven D.	CDN SATELLITE COMMU INC	S	Jul/86			500	---
CANAM MANAC GROUP INC., THE	Blouin, Marcel	CANAM MANAC GROUP INC	D	Jun/86 Jun/86	IR	2000		1200 3200
	Cohen, Harold Arthur	CANAM MANAC GROUP INC CLASS A	DI	Jun/86	IR			4000
	Cohen, Samuel H		DI	Jun/86	IR			7000
	Gagne, Denis Held by Minorchild		DS	Jun/86 Jun/86	I	1100		2000 75
	Moisan, Richard		S	Jun/86		264		264
	Pommier, Paul Andre Spouse		DS	Jun/86 Jun/86	IR IR1			300 1200
CANAMAX RESOURCES INC	Canamax Resources Inc.	CANAMAX RES INC		Jul/86 Jul/86	R	8800	8800	---
OCL INDUSTRIES INC.	KMI Continental Inc OCC Canada Holding, Inc.	C C L INDS INC CL A C C L INDS INC CL B	B	Jul/85 Jul/85	E 1 E 1	151378	151378	3744622 4590898
	Quesnel, Jean N.		S	Jul/86 Jul/86 Jul/86		285 8000	6000	685
CENTRAL CAPITAL CORPORATION	Ellen, Leonard	CENTRAL CAPITAL CORP	H	Jul/86		9777		1113187

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CENTRAL CAPITAL CORPORATION (Continued)	Ellen, Leonard	CENTRAL CAPITAL CORP	B	Jul/86	1	5044		557107
	Leonard Ellen Canada Inc			Jul/86	1	2797		107653
	Registered Retirement Savings Plan			Jul/86	1	11496		1315401
	Standard Investments Limited			Jun/86	IR			22
CHANCELLOR ENERGY RESOURCES INC.	Slaunwhite, Gerald Norman	CHANCELLOR ENERGY RES INC	D	Jul/86				1000000
	Peters, Robert George			Jul/86	1	10000		10000
	Black Diamond Cattle Company Limited, The			Jul/86				592810
	Turcotte, Guy Joseph			Jul/86		20860		8625
CHAUVOO RESOURCES LTD.	Bidwell, Bennett E.	CHAUVOO RES LTD CL A	DS	Jul/86	X	1000		5500
CHRYSLER CORPORATION	Closs, M. J.	CHRYSLER CORP	S	Jul/86			6500	
CHURCHILL GROWTH AA INDUSTRIAL COMMUNICATIONS INC.	Markowitz, Arnold	CHURCHILL GROWTH AA INDS COMMS	DSB	Jul/86		70000000		7000000
	Control or Direction Powers of Attorney			Jul/86	1			100729
	McKinnon, Donald D.			Jul/86	1			100729
	Shields, William John			Jun/86	IR			200000
CLEVO RESOURCES INC	Franklin, Cecil Hammond	CLEVO RES INC	B	Jun/86	IR			22980
CO-STEEL INC.	Algonquin Mercantile Corporation	CO STEEL INC MULTIPLE VOTING	DS	Jun/86	IR			34470
	Minaco Equipment Limited	CO STEEL INC SUB VOTING		Jun/86	IR			
COBI FOODS INC.	Franklin, Cecil Hammond	COBI FOODS INC	DS	Jul/86				200
	Bartlett, James R.	COLONY PAC EXPL LTD	D	Jul/86	1	519900		2314799
COLONY PACIFIC EXPLORATIONS LTD.	Miller, Andrew Donald	COMINCO LTD	S	Jul/86			7600	8400
	Savings and Stock Purchase Plan			Jan/86		54		85
COMINCO LTD.	Frederick, John	COMPU-HOME SYSTEMS	S	Jan/86	1	800	1137	585
	Goldberg, Jeffrey A	COMPU-HOME SYSTEMS INC		Jun/86	1			---
COMPU-HOME SYSTEMS INTERNATIONAL INC.	Aronaho, Kauko	COMPUTER INNOVATIONS	S	Jul/86		11000	13500	---
	Savings Plan			Jul/86			3000	12800
COMPUTER INNOVATIONS DISTRIBUTION INC.	Greenewald, James N.	COMPUTER INNOVATIONS	S	Jul/86	1	612		2900000
	Savings Plan			Jul/86	1	619	5117	2000
	Yeates, James R		S	Jul/86	1	1836		6706
	Employee Savings Plan			Jul/86				26199
CONCHO RESOURCES & ENERGY INC	Cadesky, Frank	CONCHO RESOURCES & ENERGY	B	Jul/86	1	4000		9512
	Cadre Corporation			Jul/86				20000
CONSOLIDATED NOREX RESOURCES CORP.	Graymont Limited	CONS NOREX RES CORP	B	Jul/86	F	2800		25055
				Jul/86		48052		
CONSOLIDATED VIDEO SYSTEMS LIMITED	Brown, David T.	CONS VIDEO SYSTEMS LTD	B	Jan/86	IR			17550
								2423045
								100000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED VIDEO SYSTEMS LIMITED (Continued)	Brown, David T. First National Renta-Movie Inc.	CONS VIDEO SYSTEMS LTD	B	Jan/86	IR1			100000
	McLean, Bruce E.	SECURITIES	S	Jan/86	IR			---
	Perkinson, Leslie First National Renta-Movie Inc.	CONS VIDEO SYSTEMS LTD	B	Jan/86	IR			150000
				Jan/86	IR1			50000
CONSOLIDATED-BATHURST INC.	Thomson, Peter Nesbitt	CONS BATHURST INC COM SER A	D	Jul/86		17		2982
CONSUMERS' GAS COMPANY LTD., THE	Loberg, Norman B.	CONSUMERS GAS CO LTD	S	Jul/86	X	3000		5935
COPCONDA-YORK RESOURCES INC	Deacon, Donald Campbell	COPCONDA YORK RES INC	D	Jul/86	X	175721	6500	819331
				Jul/86				
	Scott, Alan J.	COSTAIN LTD	S	Jul/86		200		28492
	Birkett, Charles W.	COUNSEL CORP COUNSEL CORP WARRANTS	SI	Jul/86 Jul/86	F F	4340	4340	8340 ---
COSTAIN LIMITED	Fullerton, Douglas Henderson	COUNSEL CORP	D	Jun/86 Jul/86 Jul/86 Jul/86		1500 4340		5500 7840 5090 1750
				Jul/86		750	4340	
				Jul/86			400	---
				Jul/86		200		---
COUNSEL CORPORATION	Hopkinson, R. George	COUNSEL CORP COUNSEL CORP OPTION	SI	Jul/86 Jul/86				
	Rothman, Joseph L. Chadwill Coal Company Limited	COUNSEL CORP	D	Jul/86 Jul/86	1 E 1	4340		106000 8840
	Roy-L Capital Inc. Chadwill Coal Company Limited	COUNSEL CORP 5% CLASS C		Jul/86	1	20000		20000
CURTISS-WRIGHT OF CANADA INC.	Roy-L Capital Inc. RRSP	COUNSEL CORP 12% DEB		Jul/86	1		\$100000	---
	Chadwill Coal Company Limited	COUNSEL CORP WARRANTS		Jul/86	1	\$100000		\$100000
	Roy-L Capital Inc			Jul/86	E 1		4340	53000 250
	Sonshine, Edward 568768 Ontario Limited	COUNSEL CORP	D	Jul/86 Jul/86	1	5000 4340		100000 8340
CURTISS-WRIGHT OF CANADA INC.	Sonshine, Edward	COUNSEL CORP WARRANTS	D	Jul/86		5000		5000
	Cole, William	CURTISS WRIGHT OF CDN PREF	S	Jul/86	R	1440		---
	Darragh, Cavan J.		S	Jul/86	R	6000		---
	Donskov, Paul A.		S	Jul/86	R	3200		---
	Hart, Charles		S	Jul/86	R	1200		---
	Morris, John B.		DSDISI	Jul/86	R	200		---
	Podolak, William		S	Jul/86	R	1600		---
	Scarlett, John		S	Jul/86	R	1400		---
	Beatty, John J. III	DART & KRAFT INC	S	Jul/86	X	7500		9000
	Scott, Ian J. A. Wife		S	Jul/86 Jul/86	X 1	900		3915 900
DART & KRAFT INC.	Van Sickle, Paul B.		S	Jul/86	X	1000		1012

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DASHER RESOURCES LTD.	American Barrick Resources Corporation Services Inc	DASHER RES LTD	B	Jul/86			211500	516500
	Frederick, John Roy		S	Jul/86			13000	17000
	Singer, Sidney		D	Jul/86			7000	---
DAVIDSON TISDALE MINES LIMITED	D. K. Resource Management Inc. Amended	DAVIDSON TISDALE MINES	B	Jul/86		1300	8300	2083000
	Kent, Kenneth Reid		DS	Jul/86		3690		19004
	Indirect Holdings			Jul/86	1	650		1041500
DAVIS DISTRIBUTING LIMITED	Wasserman, Gary S	DAVID DISTRG LTD CL B	S	Jul/86		1000		1600
		DAVIS DISTRG LTD WARRANTS		Jul/86		2500		2500
	McConkey, Edward Bruce	DENISON MINES LTD SR B PFD	DS	Jul/86		500		500
DENISON MINES LIMITED	Parmelee, Charles David	DENISON MINES LTD CLASS A	DS	May/86	IR	1000		1000
				May/86			2000	2000
	Downey, Joseph L. Employees' Savings Plan wife as Custodian for Children	DOW CHEM CO	S	Jul/86	X	5058		10988
DOW CHEMICAL COMPANY, THE	Oreffice, Paul F. Trustee of Trust		DS	Jul/86	X 1			635
				Jul/86	X 1			15
				Jul/86		1685		26306
DUNDEE-PALLISER RESOURCES INC.	Brissenden, Richard William Bywood Holdings Limited	DUNDEE PALLISER RES INC	D	Jul/86	1	10750		146250
	McCoy, Wayne A. Bywood Holdings Limited		D	Jul/86				700
	McKenzie, George C.	EDEN ROC MIN CORP	D	Jul/86	1	10750		146250
EDEN-ROC MINERAL CORP.				Jul/86		2000	2000	---
				Jul/86				
				Jul/86				
ELECTROHOME LIMITED	Pollock, John Albon Blairtech Investments Limited	ELECTROHOME LTD CL X	DSB	Jul/86	1	14500		621921
				Jul/86	IR			392673
				Jul/86	IR			11000
EMERALD LAKE RESOURCES INC.	Keevil, Gordon A	EMERALD LAKE RES INC	DSB	Jul/86				2383
		EMERALD LAKE RES INC WARRANTS		Jul/86	IR			445200
	McDonald, Richard A.B. B-Mac Trading Inc	EMERALD LAKE RESOUR. INC COM S	D	Jul/86	IR			18000
EVERGREEN INTERNATIONAL CORP	McDonald, Richard A B	EMER LAKE RESOUR INC WARRANTS	D	Jul/86	IR			157000
	Zeilstra, Cornelius Mark	EVERGREEN INTL CORP	DS	Jul/86			284000	
			D	Jul/86				100
FATHOM OCEANOLOGY LIMITED	Dragone, A. George Firebrand Investments Inc.	FATHOM OCEANOLOGY LTD	D	Jul/86	1	434		4402
	Lyndhurst Management Ltd.			Jul/86	1			2000
	Marsh, John M. Firebrand Investments Inc.		D	Jul/86				100
FISCAL INVESTMENTS LIMITED	Crossett, Paul Everett	FISCAL INVTS LTD PFD	B	Jul/86	1	433		4399
				Jul/86				44091
				Jul/86				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FISCAL INVESTMENTS LIMITED (Continued)	Crossett, Paul Everett RRSP	FISCAL INVTS LTD PFD	B	Jul/86	I	1730		304324
FLEET AEROSPACE CORPORATION	Dragone, A George Firebrand Investments Inc. Lyndhurst Management Ltd. RRSP	FLEET AEROSPACE CORP	D	Jul/86	I	766		100
				Jul/86	I			1166
				Jul/86	I			65534
				Jul/86	I			50000
	Marsh, John M. E. G. Marsh Limited Firebrand Investments Inc. Marsh Engineering Ltd.		D	Jul/86	I			9650
				Jul/86	I			37400
				Jul/86	I	767		1167
				Jul/86	I			23000
G & B AUTOMATED EQUIPMENT LIMITED	Koster, Rudolf G. *	G & B AUTOMATED EQUIPMENT LTD	S	Jul/86		1000		6000
G T C. TRANSCONTINENTAL GROUP LTD.	Dubois, Claude Gestion Phila Inc.	GTC TRANSCONTINENTAL LTD	DSB	Jul/86	V	1250		2500
				Jul/86	V I	2031777	492970	3570584
	Kingsley, Andre Gemarjean Inc.		DSB	Jul/86	V	525		1050
				Jul/86	V I	1286223	402064	2170382
				Jul/86	I			
	Marcoux, Remi Capinabel Inc.		DSB	Jul/86	V	1300		2600
				Jul/86	V I	3452493	304966	6600020
				Jul/86	I			
GATEFORD RESOURCES INC.	Innovative Capital Corporation	GATEFORD RES INC	B	Jul/86	V		264000	441000
				Jul/86		375000		
	McVicar, John Norman Indirect Holdings		D	Jul/86	IRI			35000
	Van Nest, Norman Gary Dellview Holdings Limited Pathfinder Financial Corporation		DSB	Jul/86	IRI			35000
				Jul/86	IRI			375000
GAZ METROPOLITAIN, INC.	Caussignac, Jacques	GAZ METROPOLITAIN INC	S	May/86			2000	3031
GEMINI FOOD CORPORATION	Business Ventureco Inc.	GEMINI FOOD CORP	B	Jul/86			7000	988735
GENERAL MOTORS CORPORATION	Chapman, Charles Sherman Amended	GENERAL MOTORS CORP	S	Jan/86	C	957		3819
				Feb/86	C	460		
				Feb/86			1383	2896
	Savings Stock Purchase Program			Jan/86	I			4070
				Feb/86	I			4070
	Chapman, Charles Sherman Amended	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	42		42
				Jan/86	I			371
	Chapman, Charles Sherman Amended	GENERAL MOTORS CORP CLASS H	S	Jan/86	C	254		301
				Jan/86		47		47
	Grettenberger, John O. Daughter Employee Stock Ownership Plan	GENERAL MOTORS CORP	S	Jul/86	G I	50		2580
				Jul/86	I			100
				Jul/86	I			6

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Grettenberger, John O. Jointly With Wife Savings Stock Purchase Program Son	GENERAL MOTORS CORP	S	Jul/86	G 1		150	287
				Jul/86	1			588
				Jul/86	G 1	50		100
				Jul/86			2046	5581
GLEN AUDEN RESOURCES LIMITED	Mair, Alex C. Savings Stock Purchase Program	GLEN AUDEN RES LTD GLEN AUDEN RES LTD WARRANTS	DS	Jul/86	1	26500 5000		989
				Jul/86				226500 55000
				Jul/86			5000	68088
				Jul/85	1R			1
GLENAYRE ELECTRONICS LTD	Scott, Herbert William Worldwide Capital Management Ltd.	GLENAYRE ELECTR LTD GLOBAL STRATEGY COR. COM SHARE	B	Jul/86				
				Jul/86	1R			1
				Jul/86				15000
				Jul/86	1	13000	1000	55000
GOLDBELT MINES INC.	MacPherson, John A. Arthur Investments Inc	GOLDBELT MINES INC	S	Jul/86				
				Jul/86	1			7500
				Jun/86			4000	
				Jul/86	1	20000		192667
GOLDEN KNIGHT RESOURCES INC.	Keevil, Gordon A. Agassiz Resources Ltd. Comiesa Corporation	GOLDEN KNIGHT RES INC GOLDEN RANGE RES INC	B	Jul/86				
				Jul/86				---
				Jul/86		19500	19500	
				Jul/86				8000
GOLDEN RANGE RESOURCES INC.	Rosenberg, Elliott Bruce Ralph, Leonard G.	GOLDEN SHADOW RES INC GOLDENBELL RES INC	DS	Jul/86				
				Jul/86				6050
				Jul/86				633334 450000 100000 450000 100000
				Jul/86		101142		3081048
GOLDEN SHADOW RESOURCES INC	Sutherland, John J. Jr Hatch, Gerald G	GOLDQUEST RES INC COMMON SHARES GOLDPOST RES INC COM SER A GOLDPOST RES INC COM SER B WT GOLDPOST RES INC SER A WT GOLDPOST RES INC COM OPTIONS	B	Jul/86				
				Jul/86				
				Jul/86				
				Jul/86				
GOLDENBELL RESOURCES INCORPORATED	Dickenson Mines Limited Gentles, Gary R Indirect Holdings	GOLDQUEST EXPL INC CORDEX MINERALS LTD	D	Jul/86				
				Jul/86	1			5000
				Jul/86				
				Jul/86				
GOLDPOST RESOURCES INC.	Gordon, Morton Amended Indirect Holdings	GOLDPOST RES INC COMMON SHARES GOLDPOST RES INC COM SER A GOLDPOST RES INC COM SER B WT GOLDPOST RES INC SER A WT GOLDPOST RES INC COM OPTIONS	DSB	Feb/86		38462		302084
				Jul/86		18357		
				Jul/86	F	95462		415903
				Feb/86	1			5000
GOLDQUEST EXPLORATION INC.	Gordon, Morton Amended Indirect Holdings	GOLDQUEST EXPL INC CORDEX MINERALS LTD	DSB	Jul/86	R	55000	345462	--- 130000
				Feb/86				
				Jul/86				
				Jul/86				
CORDEX MINERALS LIMITED	Gordon, Morton Amended Indirect Holdings	CORDEX MINERALS LTD CORDEX MINERALS LTD OPTION	DS	Jul/86	E		200	50
				Jul/86				
				Jul/86	E	1000	250	--- 1000
				Jul/86				
GREAT WEST LIFE ASSURANCE COMPANY, THE	Burns, James W. Knowles, Arthur Francis	GREAT WEST LIFE ASSUR CO GREAT WEST LIFE 7.7% PFD SRS A	DSI	Jun/86				
				Jul/86				
				Jul/86				
				Jul/86				
GREAT-WEST LIFE CO INC.	Bisson, Andre Burns, James W. Indirect Holdings Knowles, Arthur Francis	GREAT WEST LIFE CO INC	DS	Jun/86				
				Jul/86				
				Jul/86				
				Jul/86				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GREAT-WEST LIFE CO INC. (Continued)	Miller, Jack Anthony	GREAT WEST LIFE CO INC	S1	Jul/86	IR			500
GUARANTY TRUSTCO LIMITED	Bulman, William John Antliff	GUARANTY TRUSTCO LTD	D	Jun/86 Jun/86	IR IR			1000 200
GUARDIAN PACIFIC RIM CORPORATION	Simpson, Martin B. C Jointly with wife	GUARDIAN PACIFIC RIM	D	May/86	IR1			1000
GULF CANADA CORPORATION	Walker, Elbert E Savings Plan	GULF CDA CORP	S	Mar/86 Jun/86		1000		3727 535
	Walker, Elbert E. Savings Plan	GULF CDA CORP PREF	S	Mar/86 Mar/86			2727 535	---
H.W.I. INDUSTRIES INC	Smith, Donald E.	H W I INDS INC H W I INDS INC OPTION	DS	Jul/86 Jul/86	X X	5000		15000 ---
	Torrance, William Robert Lincoln	H W I INDS INC	DS	Aug/85 Aug/85 Jul/86 Jul/86 Jul/86 Aug/85 Aug/86	X X X X X X X	10000 4000 5000 6000 5000 5000 10000		6000 5000 ---
HALIFAX DEVELOPMENTS LIMITED	MacQuarrie, James Thomas Northumberland Investments Limited RRSP Ulva Investments Limited	HALIFAX DEVS LTD	D	Jul/86				100
HAMMOND MANUFACTURING COMPANY LIMITED	Hawker, Ralph A.	HAMMOND MANUFACTURING CO LTD	S	Jul/86 Jul/86 Jul/86	M 1 M 1 1	3800		47900 15000
HEENAN PETROLEUM LIMITED	Lawrie, Michael J Wagstaff, Charles J Amended	HAMMOND MANUFACTURING CLASS A HEENAN PETE LTD	S D	Jun/86 Dec/85 Jun/86			10000	200000
HIRAM WALKER RESOURCES LTD	Interprovincial Pipe Line Limited	HIRAM WALKER RES LTD HIRAM WALKER RES CL D 1ST SRS	B	Jul/86 Jul/86	E E	29910	33500	2102427 ---
	Reichmann Holdings Limited 672435 Ontario Inc. Gulf Canada Corporation Olympia & York Development Ltd. Olympia & York Enterprises Limited 672435 Ontario Inc. Gulf Canada Corporation	HIRAM WALKER RES LTD	B	Jul/86 Jul/86 Jul/86 Jul/86	E 1 E 1 E 1 E 1	1822283 4230499		23806259 55255236 140000 11099649
HOLMER GOLD MINES LIMITED	Meredith, Paul Edward Amended	HOLMER GOLD MINES LTD	DSB	Jul/86				---
HUDSON'S BAY COMPANY	Filion, Marc-Andre	HUDSONS BAY CO		Jun/86 Jun/86	X	600		---
I. S. G. TECHNOLOGIES INC.	Huxley, John M. H. RRSP	ISG TECHNOLOGIES INC	DS	Jul/86 Jul/86	1	2000		191542 2000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
I. T. L. INDUSTRIES LIMITED	Ciprietti, Ben John	I T L INDS LTD 1ST PFD SHS 1	D	Jul/86		1000		1000
	McAllister, John H			Jul/86		2000		2000
IMASCO LIMITED	Ackman, Roger S Benefit Plan	IMASCO LTD	S	Jun/86 Jun/86	1	86		18314 14634
	Begin, Robert Benefit Plan		S	Jun/86 Jun/86	1	27		4132 4523
	Bloom, David Benefit Plan Spousal RRSP		D	Jun/86 Jun/86	1 1	35		5955 2320
	Crawford, H Purdy Savings Plan		D	Jun/86 Jun/86	1	14		3833 2499
	Harris, William J Benefit Plan		S	Jun/86 Jun/86	1	61		4888 10194
	Langer, Henry P. Benefit Plan		S	Jun/86 Jun/86	1	26		17180 4417
	Mercier, Jean-Louis Benefit Plan		D	Jun/86 Jun/86	1	157		1998 26360
	Pare, Paul L. Benefit Plan		D	Jun/86	1	545		91722
	Perusse, Noel Benefit Plan		S	Jun/86 Jun/86	1	29		16530 4834
	Ryan, Paul K. Benefit Plan		S	Jun/86 Jun/86	1	52		17644 8699
	Schwartz, Roy Benefit Plan		S	Jun/86 Jun/86	1	11		13308 1861
	Wylie, Torrance Benefit Plan		S	Jun/86	1	6		1139
IMPERIAL OIL LIMITED	Baldwin, Douglas D Savings Plan	IMPERIAL OIL LTD CLASS A	DI	Jul/86	1	8		789
	Beacom, W E Savings Plan		S	Jul/86 Jul/86	1	10		24 993
	Burnside, Robert A Savings Plan		S	Jul/86	1	26		2509
	Gomm, Arthur F Savings Plan Trustees		S	Jul/86 Jul/86 Jul/86	1 2 2	1		66 156 186
	Haynes, Arden Ramon Savings Plan	IMPERIAL OIL LTD CLASS B	D	Jul/86 Jul/86	T 1	2 58		117 6387
	Landry, Robert E Benefit Plan Savings Plan	IMPERIAL OIL LTD CLASS A	S	Jul/86 Jul/86 Jul/86	T 1 T 1	48 19		4713 13 1961
	Peterson, Robert B Savings Plan		D	Jul/86 Jul/86	T 1	25		100 2523
	Rogers, George Alexander Savings Plan		S	Jun/86 Jun/86	T 1	4 6		449 602
	Wilkinson, Raymond A F		DI	Jul/86		1		138
	Willmon, Gordon J		DI	Jul/86		1		70

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMPERIAL OIL LIMITED (Continued)	Willmon, Gordon J.	IMPERIAL OIL LTD CLASS B	DI	Jul/86				602
	Savings Plan			Jul/86	I	5		1286
INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED	Inter-Provincial Factors Limited	INTER PROVINCE DIVERSIFIED	B	Jul/86		300		135000
				Jul/86		500		
INTERLAKE DEVELOPMENT CORP.	Copetrex Oil & Gas Co. Ltd.	INTERLAKE DEV CORP	B	Jul/86			4000	942256
INTERNATIONAL ATLANTIS RESOURCES LTD	Anderson, Archie L.	INTL ATLANTIS RES LTD	S	Jul/86	IR			3000
INTERNATIONAL BUSINESS MACHINES CORPORATION	Heatley, James M.	INTERNATIONAL BUS CAPITAL	S	Jul/86	IR			1406
INTERNATIONAL CORONA RESOURCES LTD	Kozel, Shirley Anne	INTL CORONA RES LTD	S	Jul/86		370		370
		INTL CORONA RES LTD OPTIONS		Jul/85	IR			7500
				Mar/86		7500		15000
				Jul/86			3000	---
ITM CORPORATION	Skimming, Thomas	INTL CORONA RES LTD		Jul/86				
	Gairdner, John Lewis	ITM CORP	B	Jul/86		61500	124000	136750
	RRSP			Jul/86	I			2500
JAMIE FRONTIER RESOURCES INC.	Gairdner, John Lewis	ITM CORP WARRANTS	B	Jul/86		285000		481875
		JAMIE FRONTIER RES INC	DS	Feb/86	M		10000	
				Mar/86			2500	
				Mar/86	M		50000	
				May/86			90000	
				May/86	M		13000	
				Jun/86	X	137250		448150
				Jul/86		5000		
				Feb/86	M I	10000		
				Mar/86	M I	50000		141000
JOHN LABATT LIMITED	Canning, Gregory W.	JOHN LABATT LTD	DI	Jul/86			2400	2000
			S	Jul/86	V	3000	1000	5000
JOHNSON & JOHNSON	Marston, Robert O. wife	JOHNSON & JOHNSON	D	Jul/86	G		1000	500
			DSB	Jul/86	G I	1000		1000
JONPOL EXPLORATIONS LIMITED	Pollock, John Arthur	JONPOL EXPLS LTD	DSB	Jul/86				59102
				Jul/86	I			125000
				Jul/86	I	1700		161500
JOURNEY'S END MOTEL CORPORATION	Basch, Joseph D.	JOURNEYS END MOTEL SUB VTG	DSB	Jul/86	IR			20000
		JOURNEYS END MOTEL MUL VTG		Jul/86	IRI			3172500
	Basch, Joseph D.	JOURNEYS END MOTEL OPTION	DSB	Jul/86	IR			135000
		JOURNEYS END MOTEL SUB VTG	DS	Jul/86	IR			75000
	Helgason, Gunnar Jon	JOURNEYS END MOTEL CORP OPTION		Jul/86	IR			15000
		JOURNEYS END MOTEL SUB VTG	DS	Jul/86	IR			2000
	Landers, Thomas M.	JOURNEYS END MOTEL MUL VTG		Jul/86	IR			30000
		JOURNEYS END MOTEL OPTION		Jul/86	IRI			705000
	Landers Holding Ltd			Jul/86	IRI			705000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOURNEY'S END MOTEL CORPORATION (Continued)	Marshall, Paul M.	JOURNEYS END MOTEL SUB VTG	D	Jul/86	IR			2150
		JOURNEYS END MOTEL MUL VTG		Jul/86	IR			10000
	Murray, George K.	JOURNEYS END MOTEL SUB VTG	DS	Jul/86	IR			75000
		JOURNEYS END MOTEL MUL VTG		Jul/86	IR			15000
	Rollins, Maurice H. Rollings Holdings Ltd	JOURNEYS END MOTEL SUB VTG	DSB	Jul/86	IR			20000
		JOURNEYS END MOTEL MUL VTG		Jul/86	IRI			3172500
	Rollins, Maurice H.	JOURNEY'S END MOT COR OPTION	DSB	Jul/86	IR			135000
JOUTEL RESOURCES LIMITED	Arnold, John Martin	JOUTEL RES LTD	DSB	Jul/86	IR			2000000
	Harbinson, Vincent Noble	JOUTEL RES. LTD. VOTING SHARES	DSB	Aug/86			6000000	402234
KENTWELL ENERGY INC.	Column Holding Corp. *	KENTWELL ENERGY INC	B	Nov/85 Mar/86		150000	75000	75000
KIENA GOLD MINES LIMITED	Falconbridge Limited	KIENA GOLD MINES LTD	B	Jan/86			3331203	---
LA VERENDRYE MANAGEMENT CORPORATION	Lamontagne, Yvon	LA VERENDRYE MGMT CORP CL B	D	Jul/86	IR			9263
	Perron, Normand	LA VERENDRY MGMT CORP CL A	DB	Dec/84 Dec/84 Jun/85		276 319		1216 245344
	Holding Stempel Inc							
LAMBDA MERCANTILE CORPORATION	Litwin, Morton	LAMBDA MERCANTILE CORP	D	Jul/86 Jul/86 Jul/86		5000	4000	---
	R. R. S. P.							3500
	Litwin, Morton	LAMBDA MERCANTILE CORP CL A	D	Jul/86 Jul/86	X	10000	10000	---
LAURENTIAN GROUP CORPORATION, THE	Lincoln, David C	LAURENTIAN GROUP CORP OPTIONS	SI	Jul/86	IR			4912
	Prince, Wilfred S		SI	Jun/86	IR			4845
LEVESQUE, BEAUBIEN AND COMPANY, INC.	Pommier, Paul Andre	LEVESQUE BEAU INC CL B SHARES	DS	Jul/86	IR			734018
LOBLAW COMPANIES LIMITED	Thompson, John W	LOBLAW COS LTD	S	Jul/86 Jul/86	X	3400	1400	2000
M-CORP INC.	Cressy Holdings Inc Indirect Holdings	M CORP INC		Jul/86	I	3500		14435
MARKEL FINANCIAL HOLDINGS LIMITED	Markel Corporation	MARKEL FINL HLDGS LTD	B	Jul/86	F	325878		660205
	Markel, Steven A.		DS	Jul/86	IR			10000
MASCOT GOLD MINES LIMITED	Kozel, Shirley Anne Amended	MASCOT GOLD MINES LTD OPTIONS	S	Sep/85		25000		25000
	Royex Gold Mining Corp.	MASCOT GOLD MINES LTD	B	Jul/86		15323		9756449
MCDONALD'S CORPORATION	Roberts, Michael J	MCDONALD'S CORP	S	Jul/86			3300	731
MCGARRY MINERALS INC.	Erikson, Christine Gyro Capital Inc	MCGARRY MINERALS INC	B	May/86 Aug/86	I I	100000	50000	250000 200000
MELROSE RESOURCES LTD.	Agassiz Resources Ltd Comesa Corporation	MELROSE RES LTD	B	Jan/86	IRI			340000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OSHAWA GROUP LIMITED, THE (Continued)	Wolfe, Ray D.	OSHAWA GROUP LIMITED	DSB	Jul/86	V	68550		137100
	Estate of Leonard Wolfe Voting Trust Agreement			Jul/86	V	180734		361468
				Jul/86	V	68550		137100
				Jul/86	V	274202		548404
	Wolfe, Ray D. Elizabeth Wolfe Investments Ltd. Estate of Leonard Wolfe	OSHAWA GROUP LTD CL A	DSB	Jul/86	V	180734		361468
	Jonathan A. Wolfe Investments Ltd Owl Realty Limited			Jul/86	V	65500		131000
				Mar/86	V	757		
				Jun/86	V	676		
				Jul/86	V	137137		274274
				Jul/86	V	65500		131000
OSISKO LAKE MINES LIMITED				Mar/86	V	157		85758
				Jul/86	V	42879		---
				Jul/86	V	140		---
	Grill, Norman R.R.S.P.	OSISKO LAKE MINES LTD	D	Jul/86	IR			47000
				Jul/86	IR			29000
PAPERBOARD INDUSTRIES CORPORATION INC.	Campbell, Hubert J Indirect Holding through 548313 Ontario Limited	PAPERBOARD INDS CORP INC	D	Jun/86	IR			99000
PARK LAWN CEMETERY COMPANY LIMITED	Pope, Francis Maurice Duncan Park Holdings Corporation	PARK LAWN CEMETERY CO LTD	DS					
PARKLAND INDUSTRIES LTD.	Goruk, Andrew	PARKLAND INDS LTD	D	Jul/86	I		503	31504
PCL INDUSTRIES LIMITED	Beatty, David Sidney RSP Wife	P C L INDS	D	Jun/86			1000	159000
				Jul/86	I			100
				Jul/86	I	1000		16000
				Jul/86	I			5000
PEGA CAPITAL RESOURCES LTD.	Butcher, T. Edward R RSP	PEGA CAPITAL RES LTD	DS	Jul/86	I	16000		93037
				Jul/86	I			86667
PELANGIO-LARDER MINES LIMITED	Hibbard, Maurice Ingamar Ingex Maurex	PELANGIO-LARDER MINES LTD	B	Jul/86	I	35000		301500
				Jul/86	I			326461
				Jul/86	I			21500
				Jul/86	I	50000		319750
PENNZOIL COMPANY	Liedtke, J. Hugh	PENNZOIL CO	S	Jul/86	G		6800	
				Jul/86	M		10200	258573
PLACE GAS & OIL COMPANY LIMITED	Rubinoff, Robert Daray Holdings Limited	PLACE GAS & OIL LTD	D	Jul/86	I	12100		197695
PORTFIELD INDUSTRIES INC.	Teodorovici, Paul V.	PORTFIELD INDS INC	DI	Jul/86		100000	17469	100000
POWER EXPLORATIONS INC	Hodge, Henry (Harry) Joseph H.J. Hodge Incorporated	POWER EXPLS INC	DS	Jul/86	I	2000		5801
				Jul/86	I			197030
PRECAMBRIAN SHIELD RESOURCES LIMITED	McGregor, Stewart D	PRECAMBRIAN SHIELD RES LTD	D	Jul/86			8000	1300
	Union Enterprises Ltd Union Shield Resources Ltd.		B					
				Jul/86	I	282200		18508625
PRINCIPAL NEO-TECH INC.	McIntyre, Andrew A	PRINCIPAL NEO TECH INC OPTION	DS	Jul/86		5143		202381
QCTV LTD.	Barabash, Elvira Estate of Harry Barabash	QCTV LTD	D	Feb/86			104	21646
				Feb/86	I			82711
QUAKER OATS COMPANY, THE	Carlucci, Frank C.	QUAKER OATS CO	D	Jul/86				200

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
QUAKER OATS COMPANY, THE (Continued)	Carlucci, Frank C. Stock Retirement Plan	QUAKER OATS CO	D	Jul/86 Jul/86 Jul/86	F 1 F 1	200 400 200		200 400 400
	Harrison, Richard D Stock Retirement Plan		D	Jul/86 Jul/86	1 1	200		470 400
	Kennedy, William Jesse III		D	Jul/86 Jul/86	C C			400 400
	Delaware Charter Guarantee & Trust Company Stock Retirement Plan			Jul/86 Jul/86	C 1 1	200	200	400 400
	Kozitka, Richard E. Daughter Son		S	Aug/86 Aug/86 Aug/86	1 1 1		35	1973 938 940
	Loucks, Vernon R. Jr Stock Retirement Plan		D	Jul/86 Jul/86	1 1	200		200 400
	MacAvoy, Thomas C. Stock Retirement Plan		D	Jul/86 Jul/86	1 1	200		200 400
	Meads, Donald Edward Stock Retirement Plan		D	Jul/86 Jul/86	C C 1	200		300 400
	Michelson, Gertrude G Stock Retirement Plan		D	Jul/86 Jul/86 Jul/86 Jul/86	1 1 1 1	200	200	300 300 400 400
	Salmon, Walter J Held in a Trust Stock Retirement Plan		D	Jul/86 Jul/86 Jul/86	1 1 1			1230 300 400
QUEENSTON GOLD MINES LIMITED	Weiss, William L Stock Retirement Plan		D	Jul/86 Jul/86	1 1	200		200 200
	Gish, Norman Richard Dominion Securities Pitfield RESP	QUEENSTON GOLD MINES LTD	D	Jul/86 Jul/86	1 1	5000		5000 400
	Hough, Atwell J	RALEIGH RES LTD	D	Jul/86	IR			1
REA GOLD CORPORATION	Reaugh, Larry W L & L Drilling & Explorations Ltd Reaugh Construction	REA GOLD CORP	D	Jul/86 Jul/86		1000	4000	341550
	Polgrain, Bertram R Canada Trust	REED STENHOUSE CLASS 1 SPECIAL	D	Jul/86	1		700	2123
RENAISSANCE ENERGY LTD.	Matthews, Wilmot L. Indirect Holdings	RENAISSANCE ENERGY LTD	D	Jul/86 Jul/86	1 1	16000		287607 53093
	Goldhar, Maxwell	REVENUE PPTYS CO LTD CLASS B	DS	Jul/86			50000	60102
ROCKWELL INTERNATIONAL CORPORATION	Kelman, Kenneth		D	Jul/86			176000	97102
	Tanz, Mark United Income Properties Limited	REVENUE PPTYS CO LTD CLASS A	DB					
	Bressler, Richard M	SECURITIES	D	Jul/86	1	16400		1595712
				Jul/86	IR			---

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROCKWELL INTERNATIONAL CORPORATION (Continued)	Helio, Bastian	ROCKWELL INTL CORP	S	Mar/86			4904	19670
ROLLAND INC	Berlis, Douglas Albert	ROLLANDS INC CL A	D	Jul/86	V	1000		2000
		ROLLANDS INC CL B		Jul/86	V	100		200
	Chollet, Jean-Louis		S	Jul/86	V	10		20
	Desaulels, Adrien		S	Jul/86	V	1000		2000
	Desy, Luc O.		S	Jul/86	V	100		200
	Rolland, Albert	ROLLANDS INC CL A	DS	Jul/86	V	32784		65568
		ROLLANDS INC CL B		Jul/86	V	125		250
	Rolland, Lucien Gilbert Trustee	ROLLANDS INC CL A	D	Jul/86	V 1	10000		20000
	Rolland, Lucien Gilbert Dessalu Ltee Trustee	ROLLANDS INC CL B	D	Jul/86	V	80		160
				Jul/86	V 1	240179		48358
				Jul/86	V 1	34233		68466
	Rolland, Michel RRSP	ROLLANDS INC CL A	S	Jul/86	V	10		20
		ROLLANDS INC CL B		Jul/86	V 1	100		200
	St-Jacques, Alphonse	ROLLANDS INC CL A	S	Jul/86	V	200		400
		ROLLANDS INC CL B		Jul/86	V	140		280
ROYAL LEPAGE CAPITAL PROPERTIES	Gray, Gordon Cecil Nominee	ROYAL LEPAGE CAPITAL UNIT	DIS	Jun/86		4000		6000
				Jun/86	1			1500
ROYAL TRUSTCO LIMITED	Henstock, Barry A Trustee Share Plan	ROYAL TRUSTCO LTD CLASS A	S	Jul/86	1	10000		40000
ROYEX GOLD MINING CORPORATION	International Corona Resources Ltd. New Venture Equities Inc.	ROYAL TRUSTCO LTD	B	Jul/86		77028		23801439
				Jul/86	1			574367
	Kozel, Shirley Anne	ROYEX GOLD MINING CORP OPTION	S	Jul/85 Dec/85	IR	25000		30000 55000
RYDAL RESOURCES INC.	Bandia, Richard	RYDAL RES INC	DS	Jun/86	IR			2000
SAMUEL MANU-TECH INC.	Mattiusi, Albert	SAMUEL MANU TECH INC	S	Jul/86			500	1000
	Dickson, Thomas W Employee Benefit Plan Trust	SCEPTRE RES LTD	S	Jun/86				1500
SCEPTRE RESOURCES LIMITED	Employee Savings Plan			Jun/86	1	230		230
				Jun/86	1	867		3850
	Fletcher, Gerald L Employee Savings Plan		S	Jun/86	1	2264		55900 14312
	Johnston, Gordon Harold Employee Savings Plan	SCEPTRE RES LTD 8.75% CV DEB	S	Jun/86	1	\$3000		\$6000
SCINTREX LIMITED	Scintrex Limited	SCINTREX LTD		Jul/86	R		6850	---
SCOTT'S HOSPITALITY INC	Shields, Douglas Graham	SCOTT'S HOSPITALITY SUB VTG	S	Jul/86 Jul/86	X	1000	1000	100
SEABRIGHT RESOURCES INC	Hemming, H. Robert	SEABRIGHT RES INC WARRANTS	D	Jun/86		29300		29300
	McCartney, William S	SEABRIGHT RES INC CL A	D	Jun/86 Jun/86		29700	5500 1355	741042

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SEARS CANADA INC	Hudson's Bay Company	SEARS CANADA INC	B	Nov/85	E		300	13440198
				Dec/85	E		161100	13279098
				Jan/86	E		514650	12764448
				Feb/86	E		511830	12252618
				Mar/86	E		975600	11277018
				Apr/86	E		1358130	99188888
				May/86	E		9865074	53814
				Jun/86	E		42114	11700
				Jul/86				308000
				Jul/86	1			9500
				Jul/86	1			14000
				Jul/86	1	850		140025
SHAW CABLESYSTEMS LTD.	Shaw, James Robert Brasha Holdings Ltd. Four J Investments James R. Shaw Securities Limited Jay-Shaw Holdings Ltd. Julmar Holdings Ltd L. E. Shaw Investments Shawana Estates Ltd. Brasha Holdings Ltd. Four J Investments James R. Shaw Securities Limited Jay-Shaw Holdings Ltd. Julmar Holdings Ltd L. E. Shaw Investments Shaw Holdings Ltd. Shawana Estates Ltd	SHAW CABLESYSTEMS CL A CONV	DS	Jul/86	1			10400
				Jul/86	1			9500
				Jul/86	1			130300
				Jul/86	1			9500
				Jul/86	1			40000
				Jul/86	1			7000
				Jul/86	1			58575
				Jul/86	1			40000
				Jul/86	1			40000
				Jul/86	1	176424		60650
				Jul/86	E 1		176424	---
				Jul/86	1			40000
SHAWNEE PETROLEUMS LIMITED	Shaw, James Robert Brasha Holdings Ltd James R. Shaw Securities Limited Jay-Shaw Holdings Ltd. Julmar Holdings Ltd Shaw Holdings Ltd Shawana Estates Ltd	SHAW CABLESYSTEMS 10% CV DEBS	DS	Jul/86	E		\$168000	---
				Jul/86	1			\$10000
				Jul/86	1			\$295500
				Jul/86	1			\$11000
				Jul/86	1			\$13000
				Jul/86	E 1		\$2073000	---
				Jul/86	1			\$13000
				Jul/86	1	15000		15000
				Jul/86	1	45000		45000
				Jul/86	1	50000		50000
				Jun/86	IR			526666
				Jun/86	IR			140000
SICO INC.	Davis, Douglas A. C. 124658 Canada Inc Torbay Company Gornitzki, Jacob Held by Family Members Little, Paul Frederick Paquet, Raymond Maich, Robert Samuel Wife Eplett, William S Eplett Natural Resources Ltd. Hellens, Alexander Leith McCloskey, Richard Duncan Rock Realty and Investments Ltd Sussman, S. Donald Ostrow, Lionel Sutherland, John J. Jr.	SICO INC	D	Jun/86	IR			666666
				Jun/86	IR			140000
				Jun/86	IR			666666
				Jul/86	1	1000		16705
				Jul/86	1		1138	10
				Jul/86	1			40500
				Jul/86	1		2000	154100
				Jul/86	1			27500
				Jun/86	G		15000	135250
				Jul/86	1		21000	
				Jul/86	1		15000	35000
				Jul/86	1	2000		50925
SILVERTON RESOURCES LTD.	Sussman, S. Donald Ostrow, Lionel Sutherland, John J. Jr.	SILVERTON RES LTD	D	Jul/86	IR			13538
				Jul/86	IR			13538
				Jul/86	X	40000		39700
				Jul/86	X	40000	500	39700
				Jul/86	X	40000	500	39700
				Jul/86	X	40000	500	39700
				Jul/86	X	40000	500	39700
				Jul/86	X	40000	500	39700
				Jul/86	X	40000	500	39700
				Jul/86	X	40000	500	39700
				Jul/86	X	40000	500	39700
				Jul/86	X	40000	500	39700
				Jul/86	X	40000	500	39700

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SOUTHAM INC	Southam Inc.	SOUTHAM INC		Jul/86		61800		
				Jul/86	R		61800	
ST ANDREW GOLDFIELDS LTD	Zimmerman, Adam Hartley Werman Holdings Ltd		D	Aug/86		8671		13871
				Aug/86	1	8004		12804
ST. LAWRENCE CEMENT INC	Gasser, Herbert S	ST ANDREWS GOLDFIELDS LTD	D	Jul/86		500		2500
				Jul/86	E	3000		3572
	Bishop, Bruce John Wife's RRSP	ST. LAWRENCE CEMENT INC	S	Jul/86			3380	2260
				Jul/86	1			2100
	Bishop, Bruce John	ST LAWRENCE CEM SPEC NON-VTG	S	Jul/86	E		3000	
				Jun/86	V	6830		13660
	Viger, Pierre	ST. LAWRENCE CEM SPEC NON-VTG	S	Jun/86	V	19000		38000
				Jul/86		16		2067
STANDARD TRUSTCO LIMITED	Kates, Paul A Deferred Profit Sharing Plan	STANDARD TRUSTCO LTD	D	Jul/86				1388
				Jul/86	1	8		1430
	McCutcheon, Susan E.M.		D	Jul/86		11		
				Jul/86	T	3		504
	McDonald, Russell J.		D	Jul/86	X	77		6000
				Jul/86				139
	Mulkins, Edward T. RSP		SI	Jul/86		1		124471
				Jul/86	1	1012		468
	O'Malley, Brian R. RSP		DS	Jul/86		3		
				Jul/86	1	5		616
	Seago, Alan J. RRSP		S	Jul/86		53		6599
				Jul/86				
	Thompson, Wesley D.		D	Jul/86				51840
				Jul/86	1	380		13988
	Willoughby, Bertram Elmore RRSP		D	Jul/86		113		38496
				Jul/86	1	313		138
	Trans Canada Holdings Limited			Jul/86				1244
				Jul/86	1	10		1500
	Wood, James RSP		DS	Jul/86		1		
				Jul/86	1			
STANDARD-MODERN TECHNOLOGIES CORPORATION	Taylor, William	STANDARD MODERN TECH CORP	D	Jul/86			1500	
				Jul/86				7977
STRATHCONA RESOURCE INDUSTRIES LTD.	Weatherall, John Klondike and Le Moyne Investment Limited RRSP Wife	STRATHCONA RES INDS LTD	D	Jul/86				500000
				Jul/86	1	50000		50000
	Pollock, John Arthur Jonpol Explorations Limited Jonpol Investments Ltd RRSP	T & H RESOURCES LTD	DS	Jul/86				100000
				Jun/86	1	21000		71000
	Kelley, Stafford K	TEESHIN RES LTD	DS	Jul/86			8000	63000
				Jul/86	1	25000		100000
	Kel-Onk Realty Limited			Jul/86				61845
				Jul/86	1	30800		475635
TELE-METROPOLE INC.	Chagnon, Andre	TELE-METROPOLE INC COM SHARES	D	Jul/86	1R		21500	100

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TEXAS EASTERN CORPORATION	Andrews, Bolivar C	TEXAS EASTERN CORP		May/86			350	1311
	Employee Stock Purchase Plan			Jul/86	Z	332		1643
	Bufkin, I. D.			Jul/86	1			4765
				Jul/86		4275		33462
	Conaway, J. M			Jul/86		453		2293
	Costello, M. E.		SI	Jul/86		207		1115
	Cunningham, R.C.		S	Jul/86		182		332
	Greer, D. L.			Jul/86		476		3548
	Hickam, E.E.		S	Jul/86		761		5232
	Hipple, J.B.		DS	Jul/86		253		4016
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Homeyer, H.C		S	Jul/86		1271		5252
	King, H.H.		S	Jul/86		2163		18601
	McCollough, W H		S	Jul/86		490		4434
	McKim, P.A.		S	Jul/86		2252		10519
	Mulligan, J. E.		SI	Jul/86		1136		1553
	O'Hare, J R.		S	Jul/86		125		169
	Wichlep, F.		SI	Jul/86		56		774
	Wieggen, Maxwell C. G	THIRD CDN GEN INVT TR LTD	DISI	Jul/86		300		2206
	Thompson Newspapers Limited	THOMSON NEWSPAPERS LTD CL A		Jul/86		100000		---
		THOMSON NEWSPAPERS PFD 6.75%		Jul/86	R	425	100000	---
TOMBILL MINES LIMITED	Horne, Stuart R	TOMBILL MINES LTD CL A	S	Jul/86		300	425	1162801
		TOMBILL MINES LTD CL B		Jul/86	R	2000		131200
	MacPherson, William A	TORRENE GOLD EXPL LTD	DS	Jul/86	IR			70000
	Claymore Management Ltd			Jul/86	IR1			7500
	Harrigan Ventures Ltd			Jul/86	IR1			219030
	Godfrey, Paul V	TORONTO SUN PUBG CORP	D	Jul/86	V	75		12150
	Campbell, William James	TORSTAR CORP PFD A \$2.68	D	Jul/86	R		166	---
	Stency, Robert J	TORSTAR CORP CL B		Jul/86		800		800
	Thall, Burnett Murray	TORSTAR CORP PFD A \$2.68	DSB	Jul/86	R		833	---
	Torstar Corporation			Jul/86	R		577635	---
TORONTO SUN PUBLISHING CORPORATION, THE	Lockerby, Allan W.	TRAFALGAR RES INV LTD	DSB	Jul/86	IR			102
		TRAFALGAR RES INV LTD PREF		Jul/86	IR			956
TORSTAR CORPORATION	Harrison, Russell E.	TRANSCANADA PPLNS LTD	D	Aug/86		1000		4500
	Employee Share Purchase Plan			Aug/86	I			339
	Osler, Gordon Peter		D	Jul/86		5000		18500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANSCANADA PIPELINES LIMITED (Continued)	Osler, Gordon Peter	TRANSCANADA PPLNS LTD WARRANTS	D	Jul/86		2500		2500
TRI-STAR RESOURCES LTD	Copetrex Oil & Gas Co. Ltd.	TRI STAR RES LTD		Jul/86		4000		1777143
TRIZEC CORPORATION LTD	Reichmann Holdings Limited Olympia & York Enterprises Limited	TRIZEC CORP LTD CLASS B	B	Jul/86	V 1	1364878		4094634
		TRIZEC CORP LTD CL A SUB VTG		Jul/86	V 1	1364878		4094634
	Shiff, J. Richard	TRIZEC CORP LTD CLASS B	D	Feb/86			2600	1000
		TRIZEC CORP LTD CL A SUB VTG		Jul/86		500		1500
				Feb/86			36400	---
TRU-WALL GROUP LIMITED	Ursini, Leonard A 567558 Ontario Limited Leonard Ursini Investments Limited	TRU WALL GROUP LTD	DS	Jul/86				27104
				Jul/86	1			89484
ULTRA MINES & ENERGY CORP.	Gilbert, Jack Allan	ULTRA MINES & ENERGY CORP	S	Jul/86	1	1000		58950
UNICORP CANADA CORPORATION	Brenzel, Lawrence A. Amended L.A. Brenzel Securities	UNICORP CDN CORP WTS	D	Jul/86	IR			1
				Apr/86	1	1400		
				Apr/86	1		16100	30000
				Jul/86	1	1000		
UNION ENTERPRISES LTD.	Brenzel, Lawrence A. Amended L.A. Brenzel Securities	UNICORP CDA CORP CL A NON-VTG	D	Jul/86				
				Apr/86	1	22400		154100
				Apr/86	1		500	55600
UNITED FINANCIAL MANAGEMENT LTD.	Price, Timothy R.	UNION ENTERPRISES LTD	D	Jul/86	IR			2000
	Desjardins, Denis R.	UNITED FINL MGMT LTD	S	Apr/86	IR			100
	Dessailly, Engelbert J		S	May/86	X	10000		10000
	Gray, George A.		S	Dec/84	IR			10155
	Maherali, Nargis		S	May/84	IR			2000
	Trusz, Tina M	SECURITIES	S	May/85	IR			---
VICTORIA COUNTY EXPLORATIONS INC.	Vaillancourt, Susan J	UNITED FINL MGMT LTD	S	May/86	IR			2000
	Steel Investments Limited	VICTORIA COUNTY EXPL INC		Jul/86			100000	650000
VICTORIA WOOD DEVELOPMENT CORPORATION INC.	Victoria Wood Development Corporation Inc.	VICTORIA WOOD DEVE 11 1/4% DEB		Jul/86				
				Jul/86	R	\$5000		---
VTL VENTURE CORP.	Litwin, F. A. Amended Lambda Mercantile Corporation	VTL VENTURE CORP	B	Jul/86		900026		900026
				Jul/86	1	1072406		1072406
	Litwin, F. A. Amended Lambda Mercantile Corporation	VTL VENTURE CORP CLASS A	B	Jul/86	V	900026		900026
				Jul/86	V 1	1072406		1072406
	Litwin, F. A. Amended Lambda Mercantile Corporation	VTL VENTURE CORP CLASS C	B	Jul/86	V	900026		900026
				Jul/86	V 1	1072406		1072406

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VULCAN PACKAGING INC.	O'Hara, Kenneth K.	VULCAN PACKAGING INC	D	Jul/86			19300	73600
WALWYN INC	Barbour, Susan	WALWYN INC	SI	Jul/86		131		1519
	Gibb, Gilbert Gerald		DISI	Jul/86		742		16333
WESTFIELD MINERALS LIMITED	Whim Creek Consolidated N. L.	WESTFIELD MINERALS LTD	B	Jul/86	IR			2000000
WOODWARD'S LIMITED	McComb, Philip Charles	WOODWARDS LTD	DS	Jul/86			500	20164
ZAHAVY MINES LIMITED	Lewis, Alfred J.	ZAHAVY MINES LTD	SB	Jul/86 Jul/86		6200	2000	298343

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
MIDLAND DOHERTY INVESTMENT MANAGEMENT CORPORATION	-----	July 1986	-----
" "	" "	July 1986	-----
MIDLAND DOHERTY LIMITED	-----	July 1986	-----
RABIN, BUDDEN PARTNERS	-----	July 1986	-----
" "	" "	July 1986	-----

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jun. 02, 1986	Halpin, Gail	3 GUYS LIMITED PARTNERSHIP - UNITS	5,000	1 unit(s)
Jun. 12, 1986	Weese, Donald B	" "	5,000	1 unit(s)
Aug. 01, 1986	MacNeill, Olive N.	3345 HARVESTER ROAD LIMITED PARTNERSHIP - UNITS	27,500	1 unit(s)
Jul. 31, 1986	McCann, George F.	" "	27,500	1 unit(s)
"	McCann, Mary I.	" "	"	1 "
Jul. 29, 1986	Cox, Kenneth	350 FRONT STREET LIMITED PARTNERSHIP - UNITS	92,462	1 unit(s)
"	D'Croix, Carl N.	" "	160,565	2 unit(s)
"	Faber, Peter K.	" "	163,765	2 unit(s)
"	Nankivell, Neville J.	" "	92,102	1 unit(s)
"	Pus, Mark D. Dr.	" "	182,244	2 unit(s)
"	Tojcic, Luka	" "	181,725	2 unit(s)
Aug. 31, 1985	Beman, Nelda	#626673 ONTARIO INC. - COMMON SHARES	20,000	200,000 share(s)
Sep. 11, 1985	Burton, Mr. & Mrs.	" "	10,000	100,000 share(s)
Jul. 26, 1985	Camarda, Salvatore	" "	7,000	70,000 share(s)
Aug. 31, 1985	Clifford, Linda	" "	5,000	50,000 share(s)
Sep. 11, 1985	Cussen, Nancy	" "	5,000	50,000 share(s)
Oct. 02, 1985	Cyril, R.	" "	6,000	60,000 share(s)
Dec. 06, 1985	Demers, F.	" "	5,000	50,000 share(s)
Jul. 26, 1985	Fisher, Ron	" "	15,000	150,000 share(s)
Jul. 25, 1985	Formica, Giuseppe	" "	10,000	100,000 share(s)
"	Jupp, Alex	" "	6,000	60,000 share(s)
Jul. 29, 1985	Kalker, Hedy	" "	5,100	51,000 share(s)
"	Ko Carlos	" "	5,000	50,000 share(s)
Sep. 11, 1985	Mifsud, Mike in Trust	" "	10,000	100,000 share(s)
Jul. 29, 1985	Rodney, Mr. & Mrs.	" "	5,000	50,000 share(s)
Aug. 31, 1985	Scribnock, Jacques	" "	5,000	50,000 share(s)
Jul. 25, 1985	Sehota, Gurmakh	" "	12,500	125,000 share(s)
Oct. 02, 1985	Willowbank Management	" "	5,000	50,000 share(s)
Jul. 21, 1986	Smith, Karen M. and Smith, Gordon C.	ALERT CARE CORPORATION CLASS A NON-VOTING SHARES	100,000	105,300 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jul. 31, 1986	Belisle, Andre	ASSOCIATED JOJOBA (CDN 86-2) LIMITED PARTNERSHIP - UNITS	45,500	1 unit(s)
"	Bucci, Adam	"	91,000	2 unit(s)
"	Capponi, Ronald	"	45,500	1 unit(s)
"	Drolet, Robert	"	91,000	2 unit(s)
"	Finegan, Daniel	"	45,500	1 unit(s)
"	Lacasse, Charles	"	91,000	2 unit(s)
"	M.G.E. Holdings Limited	"	"	2 "
"	Reid, Gordon C	"	"	2 "
"	Soloway Holdings Ltd	"	45,500	1 unit(s)
May. 08, 1986	140000 Canada Inc	CENTOR PROPERTIES (1986) LIMITED PARTNERSHIP - UNITS	30,000	3 unit(s)
"	A.S. Daron Holdings Limited	"	10,000	1 unit(s)
Jul. 31, 1986	A.S. Daron Holdings Limited	"	21,000	2 unit(s)
May. 08, 1986	Brook, Hugh D.	"	19,500	2 unit(s)
"	Del Genio, John L	"	10,000	1 unit(s)
"	Faelier, Gail	"	"	1 "
"	Faelier, Gil	"	"	1 "
"	Farber, Darryl	"	"	1 "
"	Frost, Cynthia	"	"	1 "
"	Gotfried, Susan L.	"	"	1 "
"	Grundleger, Robert	"	"	1 "
"	Himel, Calvin	"	"	1 "
"	Investor Trust	"	20,000	2 unit(s)
Jul. 31, 1986	Investor Trust	"	10,500	1 unit(s)
May. 08, 1986	Kucey, Charles G.	"	10,000	1 unit(s)
"	Lambert, Robert	"	"	1 "
"	Linnett, Peter Sud. Ram K. and Egan, Phil J c o b. as LSE Investments	"	30,000	3 unit(s)
"	Moffs, Anthony M.	"	10,000	1 unit(s)
Jul. 31, 1986	Moffs, Anthony M.	"	10,500	1 unit(s)
May. 08, 1986	Muizenberg Ins. Agency Ltd.	"	10,000	1 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 08, 1986	Murphy, Cheryl	CENTOR PROPERTIES (1986) LIMITED PARTNERSHIP - UNITS	20,000	2 unit(s)
"	Rappafrey Trust	"	10,000	1 unit(s)
"	Sevitt, Peter A	"	"	1 "
"	Temkin, Seymour	"	"	1 "
Jul. 31, 1986	Temkin, Seymour	"	10,500	1 unit(s)
Jul. 25, 1986	Merrill Lynch Canada Inc.	CO-STEEL INC. - SUBORDINATE VOTING SHARES	806,816	57,140 share(s)
Jul. 23, 1986	Cooper, Jennifer	CROWNBRIDGE INDUSTRIES INC. COMMON SHARES	285,000	75,000 share(s)
"	Goodchild, Sandra	"	"	75,000 "
Jul. 31, 1986	Beber, Monty C	DIVERSIFLOW RESOURCES LIMITED PARTNERSHIP - UNITS	15,000	15 unit(s)
"	Jenkins, William J	"	"	15 "
"	Pozzobon, R.	"	25,000	25 unit(s)
"	Sanders, Andrew T.	"	20,000	20 unit(s)
"	Simpson, Craig	"	45,000	45 unit(s)
"	Simpson, Trevor	"	15,000	15 unit(s)
"	Torkin, Larry	"	"	15 "
Jul. 29, 1986	Lytton Minerals Limited	DOLLY VARDEN MINERALS INC. COMMON SHARES	120,000	300,000 share(s)
Jul. 31, 1986	Purchasers 81	DOMINION TRUSTCO CORPORATION UNITS	9,450,000	95 unit(s)
Jul. 29, 1986	Crysdale, Guardian R.	GREYVEST FINANCIAL CORP. UNITS	253,750	12,500 unit(s)
"	Monvan & Co. Account No. 901040	"	38,570	1,900 unit(s)
"	Monvan & Co. Account no. 900420	"	52,780	2,600 unit(s)
"	Monvan & Co. Account No 906690	"	18,270	900 unit(s)
"	Monvan & Co. Account No 946220	"	263,900	1,300 unit(s)
"	Monvan & Co. Account No. 971450 c/o Montreal Trust Company of Canada	"	16,240	800 unit(s)
"	Monvan & Co. Account No. 971550	"	14,210	700 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jul. 29, 1986	Monvan & Co. Account No. 972530	GREYVEST FINANCIAL CORP. UNITS	6,090	300 units(s)
"	Monvan & Co. Account No. 976510	" "	8,120	400 units(s)
Jul. 31, 1986	674954 Ontario Limited	GREYVEST FINANCIAL CORP. - UNITS	279,125	13,750 units(s)
"	Fallbrook Holdings Limited	" "	253,750	12,500 units(s)
"	Rose Park Wellesley Investment Limited	" "	101,500	5,000 units(s)
Jul. 29, 1986	Taylor, Martin	GREYVEST FINANCIAL CORP. -UNITS	101,500	5000 units(s)
Jul. 30, 1986	Helix Investments Limited	INTERNATIONAL SIGMA SECURITY INC. - SERIES 1 8% CONVERTIBLE PREFERENCE SHARES	806,250	645,000 share(s)
Jun. 30, 1986	Cablecasting, Ltd.	KAGAN STOCK FUND - UNITS	150,000	150,000 units(s)
Jul. 28, 1986	Veronica Rose Holdings Limited	KINGSPPOINT PLAZA ASSOCIATES UNITS	105,435	1 unit(s)
"	Zugut Investments Limited	" "	210,870	2 unit(s)
Jul. 25, 1986	Barclay, Ronald	#MEDWAY VALLEY ASSOCIATES UNITS	50,850	1 unit(s)
"	Boyko, Alex	" "	48,850	1 unit(s)
"	Byng, Alfred E.	" "	"	1 "
"	Chesher, Nancy	" "	50,850	1 unit(s)
"	Clark, Douglas	" "	53,850	1 unit(s)
"	Cortese, Giovino	" "	"	1 "
"	Donlevy, Mary	" "	101,700	2 unit(s)
"	Eaton, Stuart	" "	50,850	1 unit(s)
"	Erwin, David	" "	53,850	1 unit(s)
"	Fairbridge, Allan	" "	48,850	1 unit(s)
"	Gola, Wanda	" "	53,850	1 unit(s)
"	Guenette, Norman L.	" "	48,850	1 unit(s)
"	Harris, Gerald F.	" "	"	1 "
"	Hedman, Jack	" "	"	1 "
"	Hunt, George R.	" "	"	1 "
"	Hyatt, Norman	" "	50,850	1 unit(s)
"	Kuni, Hagira	" "	48,850	1 unit(s)

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jul. 25, 1986	Kuni, Kanabathi	#MEDWAY VALLEY ASSOCIATES UNITS	48,850	1 unit(s)
"	Lepp, Waldemar	"	53,850	1 unit(s)
"	Phelan, Peter A.	"	48,850	1 unit(s)
"	Saunders, Joyce	"	50,850	1 unit(s)
"	Soni, Sarvjit	"	"	1 "
"	Spence, Mike	"	"	1 "
"	Stiles, John R.	"	48,850	1 unit(s)
"	Wilson, Margaret	"	50,850	1 unit(s)
Jul. 25, 1986	Fry, Burns	NEWFOUNDLAND TELEPHONE 7% 1ST. MTGE. S.F. BONDS DUE DEC. 15/91	224,325	250,000
Jul. 31, 1986	Continental Bank Leasing Corporation	PACIFIC WESTERN AIRLINES LTD. SECOND PREFERRED SHARES, SERIES A	1,000	1,000 share(s)
Jul. 25, 1986	Burns Fry	QUEBEC TELEPHONE 6% 1ST. MTGE. S.F. BONDS SERIES 1 DUE OCT. 15/90	143,216	160,000
Apr. 01, 1986	OMP 1986 (Quebec) Resource Partnership and Company Limited	RESSOURCES MINIERES ROUYN INC. COMMON SHARES	800,000	313,726 share(s)
Jul. 28, 1986	BY Bank of Canada	ROYNAT INC. - 10.1% SERIES AU SECURED NOTES, MATURING JULY 29, 1991	10,000,000	\$10,000,000
"	Wellington Insurance Company	"	1,000,000	\$1,000,000
Jul. 28, 1986	Confederation Life Insurance Company	ROYNAT INC. - 9.95% SERIES AU SECURED NOTES, MATURING JULY 28, 1989	10,000,000	\$10,000,000
"	Jarislowsky Fraser & Co. Ltd.	"	300,000	\$300,000
"	Jarislowsky Fraser & Co. Ltd.	"	500,000	\$500,000
"	Jarislowsky Fraser & Co. Ltd. (Canada Trust) (Canada Permanent) Account No. 260-096-00	"	"	\$500,000
"	Jarislowsky Fraser & Co. Ltd. (Montreal Trust Company) Account No. 901-300	"	200,000	\$200,000
"	Jarislowsky Fraser & Co. Ltd. (Montreal Trust Company) Account No. 901-310	"	300,000	\$300,000

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jul. 28, 1986	Jarislowsky Fraser & Co. Ltd (Trustees SNC Enterprises Ltd. Pension Plan)	ROYNAT INC. - 9.95% SERIES A SECURED NOTES, MATURING JULY 28, 1989	500,000	\$500,000
"	Prudential Assurance Company Limited	"	3,500,000	\$3,500,000
"	Prudential Assurance Company Limited (National Trust Limited, The) Account No. TP 72260	"	"	\$3,500,000
Jul. 29, 1986	Latimer, Jacqueline and Latimer, Radcliffe	SAYNOR VARAH INC. - COMMON SHARES	250,000	583,000 share(s)
Aug. 01, 1986	Muncaster, Dean	"	250,000	583,000 share(s)
Jul. 31, 1986	Graves, Gordon	STANLEY PARK MALL HOLDINGS LIMITED PARTNERSHIP - UNITS	100,000	2 unit(s)
"	Haggerty, James	"	"	2 "
"	Lancaster, Keith	"	"	2 "
"	Metro International Inc	"	1,300,000	26 unit(s)
"	Stanley Park Mall Holdings Limited Partnership	"	"	26 "
Jun. 26, 1986	Zeller, Glen	TORMARK LIMITED PARTNERSHIP UNITS	36,500	1 unit(s)
Jul. 16, 1986	Canada Life Assurance Company Limited	TOTAL COMPAGNIE FRANCAISE DES PETROLES - CLASS B SHARES	2,175,800	30,000 share(s)
May. 16, 1986		WILZEL RESOURCES LIMITED COMMON SHARES	50,700	39 share(s)

NOTICES OF EXEMPT FINANCINGS

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Jul. 22, 1986	Jul. 14, 1984	Royal Bank of Canada The	BARRICK RESOURCES CORPORATION WARRANTS	115,000	100,000
Jul. 29, 1986	Dec. 15, 1983	Fullerton, Douglas H.	COUNSEL CORPORATION - COMMON SHARES	2000	2000 share(s)
Jul. 25, 1986	Feb. 01, 1984	Jocamp Limited	" "		4340 "
Jul. 21, 1986	Mar. 18, 1985	CMP 1985 (Quebec) Mineral Partnership and Company Ltd	KERR ADDISON MINES LIMITED COMMON SHARES	756,300	49,383 share(s)
Aug. 05, 1986	Dec. 14, 1984	657117 Ontario Limited	MOUNT PLEASANT RESOURCES INC. COMMON SHARES	66,375	14,500 share(s)
Aug. 06, 1986	"	"	" "	4250	1,000 "
Aug. 01, 1986	Dec. 14, 1984	657117 Ontario Limited (Formerly 316512 Ontario Ltd.)	" "	2250	500 "
Jul. 23, 1986	Nov. 29, 1983	Montreal Trust Company of Canada	OSHAWA GROUP LIMITED CLASS A SHARES	140,454	9,180 share(s)

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Armstrong Investments Ltd.	ARC INTERNATIONAL CORPORATION - COMMON SHARES	41,000 share(s)
Tenney, Arnold S.	" "	35,000 "
Conwest Exploration Company Limited	CHANCE MINING AND EXPLORATION COMPANY LIMITED COMMON SHARES	421,181 "
Litwin, Fred A.	VTL VENTURE CORP. - COMMON SHARES DIRECTLY	200,000 "
Litwin, Fred A.	VTL VENTURE CORP. - CLASS A SHARES DIRECTLY	200,000 "
Litwin, Fred A.	VTL VENTURE CORP. - CLASS C SHARES DIRECTLY	200,000 "
Litwin, Fred A.	VTL VENTURE CORP. - CLASS A SHARES INDIRECTLY THROUGH LAMBDA MERCANTILE CORPORATION	200,000 "
Litwin, Fred A.	VTL VENTURE CORP. - CLASS C SPECIAL INDIRECTLY THROUGH LAMBDA MERCANTILE CORPORATION	200,000 "
Litwin, Fred A.	VTL VENTURE CORP. - COMMON SHARES INDIRECTLY THROUGH LAMBDA MERCANTILE CORPORATION	200,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

DYNAMIC MANAGED PORTFOLIO INC. #
(OFFEROR)

ALL DYNAMIC FUNDS-III LTD.
(OFFEREE)

MEDNIM GROWTH FUND-I LIMITED #
(OFFEROR)

PERPETUAL GROWTH FUND LIMITED
(OFFEREE)

YORK STEEL CONSTRUCTION LIMITED
(OFFEROR)

YRI-YORK LIMITED
(OFFEREE)

NOTICE OF INTENTION - FORM 35

MURPHY OIL COMPANY LTD.

Share Exchange
* Cash Offer

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
1986 Mintax Mineral Limited Partnership	Prospectus
417622 Ontario Inc.	Private Placements
Abermin Corporation	Press Release
Accord Resources Inc.	IFS 9 mn Jn 30 86
Accugraph Corporation	Results for the 9 mo
AGF Global Government Bond Fund	Appendices to Prospe
AGF Global Government Bond Fund	Prelim. Prospectus
Agra Industries Limited	Press Release
Ahed Corporation	IFS 6 mn My 31 86
Ahed Corporation	Press Release
Alert Care Corporation	Aud. Ann. Fin. Stmt.
American Barrick Resources Corporation	Press Release
Amertek Inc.	IFS 6 mn Jn 30 86
ARC International Corporation	Press Release
Argosy Financial Group of Canada	Ruling/Order/Reasons
Argus Corporation Limited	Certif. of Mailing
Asamera Inc.	Press Release
Bar Resources Limited	Press Release
Barons Oil Limited	IFS 3 mn My 31 86
Battle Mountain Gold Company	Dividend Notice
Bell Canada	Press Release
Bell Canada	Press Release
Bell Canada Enterprises Inc.	Exempt Fin. Notice
Big Long Lac Gold Mining Company Limited	IFS 6 mn Jn 30 86
Bighorn Development Corp.	Press Release
Bitech Energy Resources Limited	Rights Offering
Blackdome Mining Corporation	Press Release
Bow Valley Industries Ltd.	Dividend Notice
BR Investors Limited Partnership	Private Placements
Brascan Limited	Private Placements
Brenda Mines Limited	Press Release
British Columbia Forest Products Limited	Press Release
British Columbia Resources Investment	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
Britoil plc	Press Release
Broulan Resources Inc.	Private Placements
C-I-L Inc.	IFS 6 mn Jn 30 86
Cableshare Inc.	T.S.E. Material
Cadillac Fairview Corporation Limited	IFS 3 mn My 31 86
Cadillac Fairview Corporation Limited	President's Address
Cambridge Shopping Centres Limited	Press Release
Campeau Corporation	T.S.E. Material
Campeau Corporation	Press Release
Campeau Corporation	Press Release
Campeau Corporation	Dividend Notice
Camreco Inc.	Form 27-Mat. Change
Canadian Imperial Bank of Commerce	Press Release

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 (416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Canadian Imperial Bank of Commerce	T.S.E. Material
Canadian Manoir Industries Limited	Press Release
Canadian Protected Fund	Private Placements
Canadian Satellite Communications Inc.	IFS 9 mn My 31 86
Canarchon Holdings Limited	10Q 6 mn Jn 30 86
Canhorn Mining Corporation	Press Release
Canlorm Resources Inc.	Prelim. Prospectus
Canron Inc.	Press Release
Captain Consolidated Resources Ltd.	Application
Carena-Bancorp Inc.	Private Placements
Cascades Inc.	Press Release
Cascades Inc.	Press Release
Cawthra Apartments Limited	Certif. of Mailing
CB Pak Inc.	Press Release
CB Pak Inc.	Dividend Notice
CDC Life Sciences Inc.	Press Release
Cedar Ridge Apartment Project	IFS 6 mn Jn 30 86
Central Capital Corporation	Shrhldrs. Mtng. Mat.
Chance Mining and Exploration Company	IFS 6 mn Jn 30 86
Chance Mining and Exploration Company	Certif. of Mailing
Chancellor Energy Resources Inc.	Shrhldrs. Mtng. Mat.
Chiboug Copper Corporation Limited	Certif. of Mailing
CHUM Limited	Press Release
Churchill Growth AA Industrial	Aud. Ann. Fin. Stmt.
Cineplex Odeon Corporation	Press Release
Cinram Ltd.	Press Release
Clearwater Limited Partnership	Prelim. Prospectus
Cleyo Resources Inc.	Private Placements
CMA Investment Fund	Prospectus
CMA Investment Fund	Appendices to Prospe
CMA Short-Term Deposit Fund	Prospectus
CMA Short-Term Deposit Fund	Appendices to Prospe
Colborne Centre I Limited Partnership	Prospectus
Collective Mutual Fund Ltd.	IFS 6 mn My 31 86
Cominco Ltd.	Press Release
Concopper Phosphate Inc.	IFS 6 mn Jn 30 86
Consolidated Pipe Lines Company	Application
Consolidated-Bathurst Inc.	Press Release
Consolidated-Bathurst Inc.	Press Release
Consolidated-Bathurst Inc.	Dividend Notice
Consolidated-Bathurst Inc.	Dividend Notice
Contrans Corp.	IFS 9 mn My 31 86
Contrans Corp.	Prospectus
Cooper Canada Limited	IFS 6 mn Jn 30 86
Corporate Foods Limited	IFS 24 wk Jn 14 86
Counsel Corporation	Press Release
D.H. Howden & Co. Limited	Press Release
Dalmys (Canada) Limited	IFS 3 mn My 24 86

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Dalmys (Canada) Limited	Shrhldrs. Mtng. Mat.
Datatech Systems Ltd.	IFS 9 mn My 31 86
Davidson Tisdale Mines Limited	10Q 3 mn Jn 30 86
Davstar Industries Ltd.	Prelim. Prospectus
Deer Valley Shopping Centre Limited	Shrhldrs. Mtng. Mat.
Derlak Red Lake Gold Mines. Limited	IFS 6 mn Jn 30 86
Dickenson Mines Limited	IFS 6 mn Jn 30 86
Dixie Oil and Gas Corporation	IFS 6 mn My 31 86
Dixie Oil and Gas Corporation	Certif. of Mailing
Dofasco Inc.	IFS 6 mn Jn 30 86
Dofasco Inc.	Press Release
Dofasco Inc.	Private Placements
Domequity Growth & Calgary Ltd.	IFS 6 mn Jn 30 86
Domequity Growth & Calgary Ltd.	Certif. of Mailing
Dominion Textile Inc.	Private Placements
Domtar Inc.	Press Release
Domtar Inc.	Press Release
Domtar Inc.	Press Release
Domtar Inc.	Prelim. Prospectus
Du Pont Canada Inc.	IFS 6 mn Jn 30 86
Dubenski Gold Mines Limited	Shrhldrs. Mtng. Mat.
Dubenski Gold Mines Limited	Certif. of Mailing
Dynamic Managed Portfolio Inc.	Prospectus
Eclipse Capital Corporation	Aud. Ann. Fin. Stmt.
Elliott & Page Money Fund	IFS 6 mn Jn 30 86
Elliott & Page Money Fund	Prospectus
Elliott & Page Money Fund	Appendices to Pro.
Emco Limited	IFS 6 mn Jn 30 86
Emerald Lake Resources Inc.	Application
Energex Minerals Ltd.	Press Release
Energex Minerals Ltd.	Press Release
Energex Minerals Ltd.	Press Release
Eramosa Technology Corporation	IFS 6 mn Jn 27 86
Etac Sales Ltd.	Prelim. Prospectus
Excelsior Life Insurance Company. The	T.S.E. Material
Falcon Point Resources Limited	IFS 3 mn My 31 86
Falconridge Estates Limited Partnership	Shrhldrs. Mtng. Mat.
Fathom Oceanology Limited	Press Release
Federal Pioneer Limited	Press Release
Financial Trustco Capital Ltd.	Press Release
Financial Trustco Capital Ltd.	Takeover/Form 35
Finning Tractor & Equipment Company	Press Release
Flanagan McAdam Resources Inc	Press Release
Fleet Aerospace Corporation	Press Release
Ford Credit Canada Limited	Form 29 or ACFC
Four Seasons Hotels Inc.	Press Release
Franco-Nevada Mining Corporation Limited	Press Release
Fruehauf Canada Inc.	IFS 6 mn Jn 30 86

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ISSUER	TITLE
Galactic Resources Ltd.	Press Release
Galveston Petroleums Ltd.	T. S. E. Material
Geac Computer Corporation Limited	Press Release
Geddes Resources Limited	Change Directors
George Weston Limited	Dividend Notice
Giant Yellowknife Mines Limited	Certif. of Mailing
GLE Resources Ltd.	Ruling/Order/Reasons
Glenayr "Kitten" Limited	IFS 9 mn Jn 30 86
Glenayre Electronics Ltd.	Press Release
Goldale Investments Limited	Certif. of Mailing
Golden Knight Resources Inc.	Application
Golden Sceptre Resources Ltd.	IFS 3 mn My 31 86
Goldfund Ltd.	Prospectus
Goldfund Ltd.	Appendices to Pro.
Goldtrust	Prospectus
Goldtrust	Appendices to Pro.
Great Lakes Forest Products Limited	IFS 6 mn Jn 30 86
Great Lakes Group Inc.	Press Release
Great-West Life Assurance Company, The	Press Release
Great-West Life Assurance Company, The	Press Release
Green Diamond Oil Corporation	IFS 6 mn My 31 86
Green Diamond Oil Corporation	Certif. of Mailing
Green Diamond Oil Corporation	Shrhldrs. Mtng. Mat.
Growth Investment Corporation	IFS 6 mn Jn 30 86
GSW Inc.	Press Release
Guardian-Morton Shulman Precious Metals	IFS 9 mn Jl 31 86
Guardian-Morton Shulman Precious Metals	Press Release
Gulf Canada Corporation	Earnings for the 6 m
Gulf Canada Corporation	Application
Gulf Canada Corporation	Ruling/Order/Reasons
Gulf Canada Corporation	Press Release
Hamilton Group Limited, The	Press Release
Hartco Enterprises Inc.	Press Release
Hawker Siddeley Canada Inc.	Press Release
Hawker Siddeley Canada Inc.	Dividend Notice
Hayes-Dana Inc.	IFS 6 mn Jn 30 86
Highland-Crow Resources Ltd.	Application
Highwood Resources Ltd.	Private Placements
Hiram Walker Resources Ltd.	Press Release
Hiram Walker Resources Ltd.	Press Release
Hiram Walker Resources Ltd.	Ruling/Order/Reasons
Hiram Walker Resources Ltd.	Ruling/Order/Reasons
Hiram Walker Resources Ltd.	Press Release
Hiram Walker Resources Ltd.	Press Release
Home Oil Company Limited	IFS 9 mn Jn 30 86
Honeywell Holdings Limited	IFS 6 mn Jn 30 86
Hucamp Mines Limited	IFS 6 mn Jn 30 86
Hudson's Bay Company	Exchange Privileges

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Hughes Tool Company	Press Release
Husky Oil Ltd.	Press Release
Hydra Explorations Limited	Private Placements
Imasco Limited	Press Release
Imasco Limited	Press Release
Imasco Limited	Press Release
Imasco Limited	T.S.E. Material
Imasco Limited	Dividend Notice
Imasco Limited	Press Release
Imasco Limited	Annual Info. Form
Inco Limited	Press Release
Industrial American Fund	Report for the quart
Industrial Dividend Fund Limited	Report for the quart
Industrial Equity Fund Limited	Report for the quart
Industrial Growth Fund	Report for the quart
Industrial Income Fund	Report for the quart
Industrial Pension Fund	Report for the quart
Inland Natural Gas Co. Ltd.	Press Release
Inter-United Foods Corporation	Press Release
Interfirst Oil Corporation	IFS 6 mn My 31 86
Interfirst Oil Corporation	Certif. of Mailing
International Polaris Energy Corp.	IFS 6 mn My 31 86
Interquest Resources Corporation	Form 27-Mat. Change
Investors Dividend Fund Ltd.	IFS 6 mn My 31 86
Investors Group. The	Press Release
Investors Japanese Growth Fund Ltd.	IFS 6 mn My 31 86
Irvco Resources Ltd.	IFS 9 mn My 31 86
Island Telephone Company Limited, The	Press Release
Isolation Systems Limited	Private Placements
ITM Corporation	Application
Ivaco Inc.	Press Release
Jamie Frontier Resources Inc.	Press Release
Jamie Frontier Resources Inc.	Change Directors
Jamie Frontier Resources Inc.	Private Placements
Jascan Resources Inc.	Shrhldrs. Mtng. Mat.
Jayhawk Energy Resources Inc.	IFS 9 mn My 31 86
Journey's End Motel Corporation	Press Release
Journey's End Motel Corporation	T.S.E. Material
Journey's End Number Five Partnership	IFS 6 mn Jn 30 86
Kalrock Developments Limited	Aud. Ann. Fin. Stmt.
Kalrock Developments Limited	Shrhldrs. Mtng. Mat.
Kaufel Group Ltd.	Prelim. Prospectus
Kelsey-Hayes Canada Limited	IFS 6 mn Jn 30 86
Kerr-McGee Corporation	Press Release
Kerr-McGee Corporation	Press Release
Kerr-McGee Corporation	Press Release
Kiena Gold Mines Limited	Press Release
Kinbauri Gold Corp.	Certif. of Mailing

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ISSUER	TITLE
L. A. Varah Ltd.	Press Release
L. A. Varah Ltd.	Press Release
LAC Minerals Ltd.	Press Release
LAC Minerals Ltd.	Press Release
Lafarge Corporation	Press Release
Lafarge Corporation	Press Release
Lafarge Corporation	Press Release
Lake Mine Resources Inc.	Change of Auditors
Lake Ontario Cement Limited	IFS 6 mn Jn 30 86
Lanpar Technologies Inc.	Private Placements
Lionel Reese	Takeover/Form 35
Loblaw Companies Limited	Dividend Notice
Lochiel Exploration Ltd.	Certified Annual Rep
Lochiel Exploration Ltd.	Certified Interim Re
Lochiel Exploration Ltd.	Shrhldrs. Mtng. Mat.
Lochiel Exploration Ltd.	Certif. of Mailing
Loewen, Ondaatje, McCutcheon, Inc.	Ruling/Order/Reasons
London Medical-Dental Building Limited	Takeover/Form 35
Lucky Star, The	IFS 9 mn My 31 86
Lynx-Canada Explorations Ltd.	IFS 3 mn My 31 86
M & M Porcupine Gold Mines Limited	IFS 6 mn My 31 86
Mackenzie Equity Fund	Report for the quart
Mackenzie Mortgage & Income Fund	Report for the quart
Maclean Hunter Limited	Press Release
Magnetics International Ltd.	T.S.E. Material
Magnetics International Ltd.	Press Release
Majestic Electronic Stores Inc.	Prospectus
Markel Financial Holdings Limited	Press Release
Markel Financial Holdings Limited	T.S.E. Material
Marks & Spencer Canada Inc.	IFS 3 mn My 23 86
Mascot Gold Mines Limited	Press Release
McAdam Resources Inc.	IFS 3 mn My 31 86
McIntyre Mines Limited	Press Release
Memotec Data Inc.	Press Release
Memotec Data Inc.	Private Placements
Merged Mining Enterprises Limited	IFS 6 mn Jn 30 86
Mine Lake Minerals Inc.	Ruling/Order/Reasons
Mintron Enterprises Ltd.	Private Placements
Mitel Corporation	Form 8
Molson Companies Limited, The	Press Release
Monaco Group Inc.	Press Release
Monenco Limited	T.S.E. Material
Moneta Porcupine Resources Limited	Application
Montreal Trustco Inc.	Press Release
Montreal Trustco Inc.	Press Release
Montreal Trustco Inc.	Press Release
Morgan Stanley Group Inc.	Application
Mortgage Insurance Company of Canada,	T.S.E. Material

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ISSUER	TITLE
Mosslaw Growth Fund Limited	IFS 6 mn Ap 30 86
Mount Pleasant Resources Inc.	Private Placements
Mount Pleasant Resources Inc.	Private Placements
MPG Investment Corporaton Limited	Press Release
Municipal Financial Corporation	T.S.E. Material
Municipal Financial Corporation	T.S.E. Material
Municipal Financial Corporation	Dividend Notice
Municipal Financial Corporation	Dividend Notice
Municipal Financial Corporation	Dividend Notice
Municipal Savings & Loan Corporation	Dividend Notice
Nabisco Brands Ltd.	Press Release
Naneco Resources Ltd.	Press Release
National Business Systems Inc.	Press Release
National Business Systems Inc.	Press Release
National Business Systems Inc.	Press Release
National Business Systems Inc.	Press Release
National Sea Products Limited	Press Release
New Mount Costigan Mines Limited	IFS 6 mn Jn 30 86
New Mount Costigan Mines Limited	Certif. of Mailing
New Texmont Explorations Limited	Certif. of Mailing
Newscope Resources Limited	Press Release
Newtel Enterprises Limited	Press Release
NIM (Quebec) and Company, Limited	IFS 6 mn Jn 30 86
NIM (Quebec) and Company, Limited	Partnership Dissolve
NIM and Company, Limited	IFS 6 mn Jn 30 86
NIM and Company, Limited	Partnership Dissolve
Noranda Inc.	Certif. of Mailing
Northair Mines Ltd.	IFS 3 mn My 31 86
Northern Telecom Limited	Press Release
Northern Telecom Limited	Press Release
Nova, An Alberta Corporation	T.S.E. Material
Numac Oil & Gas Ltd.	Press Release
O'Tooles Food Corporation	Press Release
Occidental Petroleum Corporation	Report of the Annual
OE Inc.	Press Release
Oil Patch Group Inc.	Press Release
Ontario General Insurance Company	Approved Financial S
OSC - Mutual Funds	Press Release
OSC - Policy 11.1 Amendment to Paragraph	Submission
Oshawa Group Limited, The	Press Release
Pacific National Financial Corporation	Form 27-Mat. Change
Pacific Northern Gas Ltd.	Press Release
Pafco Financial Holdings Ltd.	Press Release
Pagecorp Inc.	Takeover/Form 35
PanCanadian Petroleum Ltd.	IFS 6 mn Jn 30 86
Paperboard Industries Corporation Inc.	IFS 9 mn My 31 86
Paperboard Industries Corporation Inc.	Dividend Notice
PCL Industries Limited	Press Release
Pe Ben Oilfield Services Ltd.	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Pega Capital Resources Ltd.	Press Release
Pegasus Gold Inc.	IFS 3 mn Mr 31 86
Pegasus Gold Inc.	Press Release
Petrohunter Energy Ltd.	Approved Balance She
Petrohunter Energy Ltd.	Shrhldrs. Mtng. Mat.
Phillips Petroleum Company	Dividend Notice
Phoenix Canada Oil Company Limited	Approved Financial S
Phoenix Canada Oil Company Limited	Press Release
Pine Point Mines Limited	Statement of Earning
Pine Point Mines Limited	Press Release
Planned Resources Fund Ltd.	Prospectus
Planned Resources Fund Ltd.	Appendices to Pro.
Plexus Resources Corporation	Form 8
Polysar Limited	Press Release
Portfield Industries Inc.	Form 27-Mat. Change
Potash Company of America, Inc.	Press Release
Power Corporation of Canada	Press Release
Power Explorations Inc.	IFS 6 mn My 31 86
Power Explorations Inc.	Press Release
Power Financial Corporation	Press Release
Premdor Inc.	Press Release
Primrose Technology Corporation	IFS 3 mn Ap 30 86
Prodigy Systems Corporation	Prelim. Prospectus
Productivity Software International Inc.	Private Placements
Pure Gold Limited Partnership	Application
Pure Gold Resources Inc.	Application
Quebecor Inc.	Condensed Consolidat
Quebecor Inc.	Press Release
R. L. Crain Inc.	Press Release
Ramardo Mines Limited	Press Release
Redstone Resources Inc.	10Q 6 mn Jn 30 86
Reitman's (Canada) Limited	Dividend Notice
Rideau Heights Apartments Trust	Ruling/Order/Reasons
Rio Algom Limited	Dividend Notice
Rogers Communications Inc.	IFS 9 mn My 31 86
Rogers Communications Inc.	Press Release
Rogers Communications Inc.	Press Release
Rogers Communications Inc.	Form 27-Mat. Change
Rothmans Inc.	Shrhldrs. Mtng. Mat.
Royal Trustco Limited	IFS 6 mn Jn 30 86
RoyFund Equity Ltd.	Approved Financial S
Samuel Manu-Tech Inc.	Press Release
Saskatoon Square Limited Partnership	Press Release
Saskatoon Square Limited Partnership	Shrhldrs. Mtng. Mat.
Sault Meadows Energy Corporation	IFS 9 mn My 31 86
Scarba Holdings Limited	Ruling/Order/Reasons
Scarboro Resources Limited	IFS 6 mn My 31 86
Sceptre Investment Counsel Limited	Prospectus

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ISSUER	TITLE
Scott Paper Limited	IFS 6 mn Jn 28 86
Scurry-Rainbow Oil Limited	Press Release
Seagram Company Ltd.	Press Release
Seagram Company Ltd.	Press Release
Sears Canada Inc.	Press Release
Sears Canada Inc.	Dividend Notice
Sears Canada Inc.	Press Release
Sears Canada Inc.	Press Release
Sensormatic Canada Limited	Press Release
Sentinel Global Fund	Prospectus
Severn Mines Limited	IFS 6 mn Jn 30 86
Shaw Cablesystems Ltd.	Press Release
Shaw Cablesystems Ltd.	Press Release
Shawnee Petroleums Limited	Press Release
Shawnee Petroleums Limited	Press Release
Shawnee Petroleums Limited	Private Placements
Shawnee Petroleums Limited	Ruling/Order/Reasons
Shawnessy, The	IFS 6 mn Jn 30 86
Shell Canada Limited	IFS 6 mn Jn 30 86
Shelter Corporation of Canada Limited	Approved Audited Fin
Sherritt Gordon Mines Limited	IFS 6 mn Jn 30 86
SHL Systemhouse Inc.	Interim Financial Re
Sienna Resources Limited	Shrhldrs. Mtng. Mat.
Sienna Resources Limited	Let. to Shareholders
Sigma Mines (Quebec) Limited	Press Release
Silcorp Limited	IFS 24 wk Jn 15 86
Siltronics Ltd.	Private Placements
Silverside Resources Inc.	Press Release
Silverside Resources Inc.	Press Release
Silverton Resources Ltd.	IFS 9 mn My 31 86
Slater Steels Corporation	Annual Report
Slater Steels Corporation	Shrhldrs. Mtng. Mat.
Slater Steels Corporation	Change of Auditors
Slater Steels Corporation	Press Release
Slater Steels Corporation	Form 27-Mat. Change
Slater Steels Corporation	Private Placements
Sonartec North America Inc.	Let. to Shareholders
Sonartec North America Inc.	Form 27-Mat. Change
Sonartec North America Inc.	Letter of Transmitta
Southern Eagle Petroleum Corp.	IFS 2 mn My 31 86
Spar Holdings & Explorations Limited	IFS 6 mn My 31 86
St. Mary Resources Limited	Application
Strathfield Oil & Gas Ltd.	Shrhldrs. Mtng. Mat.
Success Formula Marketing Inc.	Private Placements
Sullivan Mines Inc.	IFS 6 mn Jn 30 86
Sullivan Mines Inc.	Press Release
Sumtra Diversified Inc.	IFS 9 mn My 31 86
Sydney Development Corporation	Shrhldrs. Mtng. Mat.

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ISSUER	TITLE
Tandem Resources Ltd.	Press Release
Taurus Fund Limited	Prospectus
Taurus Fund Limited	Appendices to Pro.
TC Finance Inc.	Prelim. Prospectus
TecSyn International Inc.	Interim Report for 9
Teddy Bear Valley Mines Limited	Press Release
Tenneco Inc.	Change Directors
Terratech Resources Inc.	Press Release
Terratech Resources Inc.	Takeover/Form 35
Terry Gold Explorations Inc.	Shrhldrs. Mtng. Mat.
TIE/Telecommunications Canada Limited	Press Release
Tintina Mines Limited	Press Release
Tiverton Petroleums Ltd.	Aud. Ann. Fin. Stmt.
Tiverton Petroleums Ltd.	Press Release
Toburn Gold Mines Ltd.	IFS 9 mn Mr 31 86
Torene Gold Exploration Ltd.	IFS 37 wk My 31 86
Total Petroleum (North America) Ltd.	Results for the 6 mo
Total Petroleum (North America) Ltd.	Press Release
Total Petroleum (North America) Ltd.	Press Release
Trans Mountain Pipe Line Company Limited	Press Release
Trans-Dominion Energy Corporation	T.S.E. Material
Trimark Canadian Fund	Appendices to Prospe
Trimark Canadian Fund	Prospectus
Trimark Fund	Prospectus
Trimark Fund	Appendices to Prospe
TVX Mining Corporation	T.S.E. Material
Tyranite Mines, Limited	IFS 6 mn Jn 30 86
U.S. Steel Canada Inc.	IFS 6 mn Jn 30 86
UAP Inc.	Press Release
Unicorp Canada Corporation	Press Release
Unicorp Canada Corporation	Press Release
Union Carbide Canada Limited	IFS 6 mn Jn 30 86
Union Carbide Canada Limited	Press Release
Union Enterprises Ltd.	Press Release
Union Enterprises Ltd.	Annual Info. Form
United Reef Petroleums Limited	IFS 6 mn My 31 86
Van der Hout Associates Limited	IFS 6 mn Jn 30 86
Varity Corporation	Press Release
Varity Corporation	Prelim. Prospectus
Vedron Limited	Application
Vega Gold Explorations Inc.	Certif. of Mailing
Venequity Capital Corporation	Approved Financial S
Viceroy Resources Corporation	Press Release
Vulcan Packaging Inc.	Press Release
Water Conditioning Group Inc., The	Offering Memorandum
Water Conditioning Group Inc., The	Private Placements
Webbwood Mobile Home Estates Limited	Press Release
Webbwood Mobile Home Estates Limited	Name Change

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West Fraser Timber Co. Ltd.	Press Release
West Fraser Timber Co. Ltd.	Press Release
Westar Mining Ltd.	Press Release
Westburne International Industries Ltd.	Annual Report
Westcoast Transmission Company Limited	Press Release
Westinghouse Canada Inc.	IFS 6 mn Jn 30 86
Westley Mines Limited	Press Release
Wharf Resources Ltd.	Press Release
White Star Copper Mines Limited	Certif. of Mailing
White-Guyatt Mining Company Limited	Ruling/Order/Reasons
Whonnock Industries Limited	Press Release
Whonnock Industries Limited	Prospectus
William Mosgrove Tower Apartment Project	Ruling/Order/Reasons
Wilshire Energy Resources Inc.	Press Release
York Steel Construction Limited	Takeover/Form 35
YRI-YORK Limited	Press Release
YRI-YORK Limited	Press Release
YRI-YORK Limited	Takeover/Form 35
Zahavy Mines Limited	IFS 6 mn Jn 30 86
Zahavy Mines Limited	Press Release

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Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
(416) 593-5211 Toll Free 1-800-387-2689

CHAPTER 11
NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS ISSUED

11.1.1 CAMPEAU CORPORATION

August 5, 1986

Campeau Corporation

Final receipt issued August 5, 1986 for a short form prospectus dated August 1, 1986 offering 2,400,000 Units, each consisting of a 9% Preference Share, Series D (cumulative, retractable and redeemable) and 2,400,000 Series D Preference Share Purchase Warrants at \$25 per Unit to net the treasury of the company \$58,200,000.

Underwriters: Burns Fry Limited
Dominion Securities Pitfield Limited
Wood Gundy Inc.
Nesbitt Thomson Bongard Inc.
Richardson Greenshields of Canada Limited.

11.1.2 COGNOS INCORPORATED

August 7, 1986

Cognos Incorporated

Final receipt issued August 7, 1986 for a prospectus dated August 6, 1986 qualifying for sale in Ontario 1,700,000 common shares at a price of \$10.25 per share to net the Company \$14,398,339 and certain selling shareholders \$2,082,396 before deducting issue expenses. Noranda Enterprises Limited has agreed to purchase 282,716 of the common shares offered at the issue price.

Underwriters: Dominion Securities Pitfield Limited
Wood Gundy Inc.

11.1.3 NETWORK DATA SYSTEMS LIMITED

Network Data Systems Limited

Final receipt issued August 7, 1986 for a prospectus dated August 6, 1986 offering 800,000 units each consisting of one common share and one-half of a common share purchase warrant at \$1.50 per unit to net the company \$1,080,000 before deducting expenses of the issue.

Agent: Osler Inc.

11.1.4 POWER EXPLORATIONS INC.

Power Explorations Inc.

Final receipt issued August 7, 1986 for an exchange offering prospectus dated August 5, 1986 offering for sale units at a price of \$6.30 per unit to net the issuer \$2,094,750.

Promoters: Harry J. Hodge
Wayne G. Beach
John E. Hurley
Moss Resources Ltd.
Van Horne Gold Explorations Inc.
Agent: Walwyn Stodgell Cochran Murray Limited

11.1.5 DOMTAR INC.

August 8, 1986

Domtar Inc.

Final receipt issued August 8, 1986 for a short form prospectus dated August 8, 1986 offering \$75,000,000 10.35% Debentures, unsecured, due 2006 with 37,500 Debenture Purchase Warrants. Net proceeds to the company are \$74,137,500 before deducting the expenses of the issue.

Underwriters: Wood Gundy Inc.
Levesque, Beaubien Inc.
Dominion Securities Pitfield Limited
Burns Fry Limited
Nesbitt Thomson Bongard Ltee

11.1.6 BELL CANADA

August 11, 1986Bell Canada

Final receipt issued April 11, 1986 for a short form prospectus dated August 11, 1986 offering \$125,000,000 9.65% Debentures, Series DS, due 2009 (unsecured) with 125,000 Series DT Debenture Purchase Warrants to net the treasury of the company \$123,562,500.

Underwriters: Wood Gundy Inc.
Dominion Securities Pitfield Limited
Burns Fry Limited
Richardson Greenshields of Canada Limited
Levesque, Beaubien Inc.

11.1.7 ENVIRO WASTE CORPORATION

11.1.8 ENVIRO WASTE LIMITED PARTNERSHIP

Enviro Waste Corporation
Enviro Waste Limited Partnership

Final receipt issued August 11, 1986 for a prospectus dated August 6, 1986 offering for sale a maximum of 2,000 and a minimum of 1500 offering units at \$5000 per offering unit.

Each offering unit consists of one limited partnership unit in Enviro Waste Limited Partnership (the "Partnership"), 50 common shares of Enviro Waste Corporation (the "Corporation") and 950 Warrants to purchase common shares of the Corporation. Net proceeds to the Partnership (assuming maximum subscription) will be \$8,740,000. Net proceeds to the Corporation (assuming maximum subscription) will be \$460,000.

Promoters: Enviro Waste Management Corp.
Kelvin Energy Ltd.

Agents: Bell Gouinlock Limited
Levesque, Beaubien Inc.

11.1.9 IMPERIAL REALTY GROWTH FUND

Imperial Realty Growth Fund

Final receipt issued August 11, 1986 for a prospectus dated August 1, 1986 offering Class A and Class B Units of the Trust at net asset value.

Distributor: Galcor Capital Corporation

11.1.10 PUBLIC STORAGE CANADIAN PROPERTIES IV LIMITED PARTNERSHIP &

11.1.11 CANADIAN MINI-WAREHOUSE OPERATIONS LTD.

August 12, 1986

Public Storage Canadian Properties IV Limited Partnership and
Canadian Mini-Warehouse Operations Ltd.

Final receipt issued August 11, 1986 for a prospectus dated August 7, 1986 offering for sale, on a best efforts basis, a minimum of 14,700 units and a maximum of 18,400 units. Each unit consists of one \$250 Limited Partnership Interest issued by Public Storage Canadian Properties IV Limited Partnership and one \$750 principal amount 10% Participating Secured Convertible Debenture at \$1000 per unit issued jointly by Public Storage Canadian Properties IV Limited Partnership and Canadian Mini-Warehouse Operations Ltd. The issue will net the issuers a minimum of \$13,671,000 or a maximum of \$17,112,000 before deducting the expenses of the issue.

Promoters: Kenneth Q. Volk, Jr.
B. Wayne Hughes
Canadian Mini-Warehouse Properties Limited
Agents: Burns Fry Limited
Dominion Securities Pitfield Limited

11.2 PROSPECTUS AMENDED

11.2.1 UNIGOLD RESOURCES LTD.

August 6, 1986

Unigold Resources Ltd.

Amendment dated August 1, 1986 to prospectus dated June 23, 1986.

11.3 FIRST ANNUAL INFORMATION FORM ACCEPTED

11.3.1 EMCO LIMITED

11.3.2 FIRST ANNUAL INFORMATION FORM

Emco Limited

First Annual Information Form

The Director has accepted for filing the first annual information form dated May 21, 1986 of Emco Limited.

11.4 ANNUAL INFORMATION FORM ACCEPTED

11.4.1 LAIDLAW TRANSPORTATION LIMITED

August 7, 1986

Laidlaw Transportation Limited

An annual information form dated July 8, 1986 has been accepted by the Commission.

11.5 ANNUAL INFORMATION FORMS RECEIVED

11.5.1 UNION GAS LIMITED

August 8th. 1986

Union Gas Limited

An annual information form dated August 7th, 1986 has been filed by Union Gas Limited. This is a refiling.

11.5.2 HEES INTERNATIONAL CORPORATION

August 12th. 1986

Hees International Corporation

National Issue - Ontario

A first annual information form dated August 8th, 1986 has been filed by Hees International Corporation.

11.5.3 DONOHUE INC.

August 13th. 1986

Donohue Inc.

National Issue - Quebec

A first annual information form dated August 1st, 1986 has been filed by Donohue Inc.

11.5.4 ROTHMANS INC.

Rothmans Inc.

An annual information form dated July 16th, 1986 has been filed by Rothmans Inc. This is a refiling.

11.6 PRELIMINARY PROSPECTUSES RECEIVED

11.6.1 MAXON COMPUTER SYSTEMS INCORPORATED

August 8th, 1986

Maxon Computer Systems Incorporated

Offering * Class A non-voting shares at a price of \$ * per share.

Underwriter: Yorkton Securities Inc.

11.6.2 DIXIE ROAD PARTNERSHIP

August 11th, 1986

Dixie Road Partnership

National Issue - Ontario

Offering 204 units in the partnership at a price of \$15,000 per unit.

Agent: Equion Securities Canada Limited

11.6.3 THE JEAN COUTU GROUP (PJC) INC.

The Jean Coutu Group (PJC) Inc.

National Issue - Quebec

Offering 6,000,000 Class "A" subordinate shares (voting) at a price of \$8.00 per share.

Underwriters: Levesque, Beaubien Inc.
Wood Gundy Inc.

11.6.4 QUEBECOR INC.

Quebecor Inc.

National Issue - Quebec

Offering * Class B subordinate voting shares at a price of \$ * per share.

Underwriters: Richardson Greenshields of Canada Limited
Levesque, Beaubien Inc.
McLeod Young Weir Limited
Nesbitt Thomson Bongard Ltee
Geoffrion, Leclerc Inc.
McNeil, Mantha, Inc.

11.6.5 SUN ICE LIMITED

August 12th. 1986

Sun Ice Limited

National Issue - Alberta

Offering * common shares at a price of \$ * per share.

Underwriters: Wood Gundy Inc.
Merrill Lynch Canada Inc.

11.6.6 "VID KIDS" (SERIES II)

"Vid Kids" (Series II)

National Issue - Ontario

Offering 333 units including: 233 Class A units and 100 Class B units at a price of \$5,000 per unit.

Agent: Dean Witter Reynolds (Canada) Inc.

11.6.7 MEMOTEC DATA INC.

August 13th. 1986

Memotec Data Inc.

National Issue - Quebec

Offering * common shares at a price of \$ * per share.

Underwriters: McLeod Young Weir Limited
Levesque, Beaubien Inc.
Richardson Greenshields of Canada Limited

11.7 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.7.1 LAIDLAW TRANSPORTATION LIMITED

August 8th. 1986

Laidlaw Transportation Limited

National Issue - Ontario

Offering 6,000,000 class B non-voting shares and 6,000,000 class B non-voting share purchase warrants in units, each unit consisting of one class B non-voting share and one class B non-voting share purchase warrant at a price of \$23.50 per unit.

Underwriters: Dominion Securities Pitfield Limited
Burns Fry Limited
Gordon Capital Corporation
Nesbitt Thomson Bongard Inc.

11.7.2 CAMPBELL RED LAKE MINES LIMITED

August 12th. 1986

Campbell Red Lake Mines Limited

National Issue - Ontario

Offering 1,700,000 common shares at a price of \$26.00 per share.

Underwriters: Burns Fry Limited
Dominion Securities Pitfield Limited

11.7.3 THE NEW BRUNSWICK TELEPHONE COMPANY, LIMITED

August 13th. 1986

The New Brunswick Telephone
Company, Limited

National Issue - Ontario

Offering \$30,000,000 10% debentures Series T (Redeemable and Unsecured) at a price of 99.50% to yield 10.06%.

Underwriters: Dominion Securities Pitfield Limited
Richardson Greenshields of Canada Limited
Merrill Lynch Canada Inc.

CHAPTER 12
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 25
OTHER INFORMATION

25.1 RELEASE OF ESCROWED SHARES

25.1.1 BIG BAY RESOURCES INC. (FORMERLY SILVER PACK RESOURCES)

August 7, 1986

Big Bay Resources Inc.
(Formerly Silver Pack Resources)

The Commission hereby consents to the release of 675,000 escrowed shares of Big Bay Resources Inc. currently held by the Company for purposes of cancellation.

25.1.2 ONTEX RESOURCES LIMITED (FORMERLY ONTEX MINING LIMITED)

Ontex Resources Limited
(Formerly Ontex Mining Limited)

The Commission hereby consents to the release of 72,458 escrowed shares of Ontex Resources Limited currently held by the Company for purposes of cancellation.

25.1.3 SEABRIGHT RESOURCES INC.

Seabright Resources Inc.

The Commission hereby consents to the release of 95,583 shares held in escrow pursuant to an escrow agreement dated July 25, 1984.

25.2 TRANSFER WITHIN ESCROW SHARES

25.2.1 BIG BAY RESOURCES INC. (FORMERLY SILVER PACK RESOURCES)

August 7, 1986Big Bay Resources Inc.
(Formerly Silver Pack Resources)

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Donald T. Pearl	Big Bay Resources Inc.	531,000
Derek Kent Pearl	Big Bay Resources Inc.	4,500
John Tindale	Big Bay Resources Inc.	10,800
Dorothy H. Crockford	Big Bay Resources Inc.	2,700
Hudson Bay Mines Limited	Big Bay Resources Inc.	108,000
Edward C. Groves	Big Bay Resources Inc.	1,800
George Shartner	Big Bay Resources Inc.	16,200

25.2.2 ONTEX RESOURCES LIMITED (FORMERLY ONTEX MINING LIMITED)

Ontex Resources Limited
(Formerly Ontex Mining Limited)

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
James C. Morton	Ontex Resources Limited	850
Annie C. Morton	Ontex Resources Limited	850
Ernest Brunet	Ontex Resources Limited	12,242
Alexander B. Carson	Ontex Resources Limited	27,834
Lucien R. Guertin	Ontex Resources Limited	1,989
Theodore Koulomzine	Ontex Resources Limited	6,149
William D. Lawson	Ontex Resources Limited	3,296
Patrick E. Harrison	Ontex Resources Limited	17,000
Albert Groulx	Ontex Resources Limited	311
Lorne K. Smith	Ontex Resources Limited	1,942
The Toronto General Trust Corporation and Mrs. Mary E. Bowie, Executors-	Ontex Resources Limited	3,296
Estate of late Murray T. Bowie		
Thomas M. Riley	Ontex Resources Limited	15,584
Walter Wojtala	Ontex Resources Limited	22,780
Nick Finezuk	Ontex Resources Limited	1,700

25.3 COMPANIES BRANCH/REASONS AND DECISIONS

25.3.1 PRIME REALTY INC.

The following is an insert with respect to a decision made by the Companies Branch, Ministry of Consumer and Commercial Relations, in the matter of PRIME REALTY INC., issued on July 9th, 1986.



Ontario

Ministry of
Consumer and
Commercial
RelationsMinistère de la
Consommation
et du
CommerceCompanies
BranchDirection des
compagnies555 Yonge Street
Toronto, Ontario
M7A 2H6
416/963-

**IN THE MATTER OF THE
BUSINESS CORPORATIONS ACT, 1982
Statutes of Ontario, 1982, Chapter 4**

AND

**IN THE MATTER OF
PRIME REALTY INC.**

REASONS AND DECISION

APPEARANCES:

Steven Sharpe and Michael A. Penny on behalf of
Prime Realty Inc. (hereinafter sometimes referred to
as the "Proponent")

Alan S. Price on behalf of Prime Locations Limited
(hereinafter sometimes referred to as the "Objector")

A hearing in this matter was held before me on September 26, October 7 and November 4, 1985, pursuant to subsection 1 of section 12 of the Business Corporations Act, 1982. The purpose of the hearing was to determine whether or not a Certificate of Amendment to the Articles of Incorporation of Prime Realty Inc. should be issued changing the name of the corporation.

The Proponent, Prime Realty Inc., was incorporated on March 3, 1980, pursuant to the Business Corporations Act under fairly broad objects relating to business and property management. By articles of amendment dated January 20, 1981, the objects of the corporation were replaced with objects permitting the corporation "to trade generally as a real estate broker" and "to deal in mortgagees as agent only" (Exhibit No. 2).

The Objector, Prime Locations Limited, was incorporated on October 18, 1973, under the Business Corporations Act with objects similar to those of the Proponent, although with additional objects "to conduct property appraisals and to manage properties" (Exhibit No. 3).

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PRIME LOCATIONS LIMITED

Mr. Gerald McPhee is the incorporator, president and sole owner of the Objector, Prime Locations Limited. Mr. McPhee testified that the Objector is in the business of real estate brokering with respect to industrial, commercial and investment properties. The corporation and Mr. McPhee are both registered under the Real Estate and Business Brokers Act administered by the Ministry of Consumer and Commercial Relations. Mr. McPhee has an extensive background in marketing and in real estate. He testified that the name of the corporation had been selected with particular care upon incorporation in 1973. The word "Prime" was chosen for its unique marketing qualities; it was promotable, non-descriptive, short, memorable and meaningful in terms of realty.

Prime Locations Limited has its registered office in Willowdale and carries on business mainly in the greater Toronto area. Mr. McPhee is the sole individual registered to sell real estate in association with the Objector, although the Objector has had two additional employees in the past. The office of the Objector is located in the apartment where Mr. McPhee resides and there is no reference to or advertising of the existence of Prime Locations Limited or any business activity at this location (see Exhibit No. 8). The business activity of the Objector is almost exclusively restricted to the sale and the leasing of industrial, commercial and investment properties located in Metropolitan Toronto, although the Objector has dealt with such properties in London and Huntsville. Mr. McPhee testified that he has not sold a residential house in the past eleven years, although he believed a residential lease was involved in the sale of one of the corporate properties. Mr. McPhee also testified, however, that registration under the Real Estate and Business Brokers Act allows one to sell all types of real estate anywhere in the province.

The Objector acts on behalf of a variety of vendors, such as manufacturers, developers and other owners of industrial, commercial and investment properties wishing to sell, develop or lease their properties. Purchasers of such properties also include manufacturers, investors and developers and transactions involve amounts from \$100,000 to \$5,000,000. The principal

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service provided by Mr. McPhee is to bring together a willing buyer and a willing seller or lessor and lessee. Mr. McPhee deals normally with the corporate president, general manager, individual developer or their representatives. Negotiations usually take place at the office of the purchaser or developer and Mr. McPhee testified he has never had a single client in his office. The sale of industrial, commercial and investment properties generally involves greater expertise, complexity and higher fees than the sale of residential properties.

Tab 2 of Exhibit No. 5 contains photocopies of certificates of registration for three trade marks registered by the Objector. The first two such marks were registered in September 1974 with respect to services connected with the purchase, sale and leasing of real estate, the purchase and sale of businesses, property management and the arrangement of mortgages and counseling. The first registration is for the words "Prime Locations" and the second is for a design logo consisting of a ribbon displaying the words "Prime Locations" above a seal. Mr. McPhee testified that the purpose of such registrations was to protect and distinguish the name should the corporation become a major organization, given that the real estate industry had a history of competition. The ribbon design logo was chosen in order to fit with the marketing image and the word "Prime" was the dominant word. This general format has been used since incorporation. The reference to counselling was included in the registration in the event the corporation entered into franchising.

The third trade mark registration was obtained in August 1983 for the word "Prime", following the incorporation of the Proponent. This registration was with respect to services similar to those for the previous two registrations, including again "counselling and assisting others in various phases of the purchase, sale and leasing of real estate", on the basis of use in Canada since October 1973. The additional words "realty brokerage services" were added. More recent cards and letterheads tendered in evidence use the single word "Prime" as opposed to "Prime Locations".

Mr. McPhee testified that he did not pursue trade mark infringement proceedings as he felt it would be more expeditious to apply to the Ministry to cause the name of the Proponent to be changed.

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Mr. Kenneth Garrett, a patent and trade mark agent currently acting for the Objector, also gave testimony on behalf of Prime Locations Limited. Mr. Garrett testified with respect to the nature of trade marks and the philosophy of the Trade Marks Act, noting that one of the purposes served by a trade mark is the prevention of confusion of the public. Mr. Garrett testified that the protection afforded by the Trade Marks Act varies with the circumstances and especially with the extent of the use of the trade mark. He stated that what was important was the view of the average Canadian person to whom the trade mark and trade name is directed, based on appearances and general impressions, although the law does not protect the unthinking. Mr. Garrett also noted that an objection to such registration under the Trade Marks Act must be based on use prior to the date of the first use claimed in the registration, not of the registration date itself, in order to be valid. The geographic area covered by a trade mark registration extends to the whole of Canada. Mr. Garrett was satisfied that each of the trade marks submitted in evidence had been validly registered and that the Objector is the registered owner thereof.

Tabs 4 and 5 of Exhibit No. 5 contain photocopies of classified and display advertising and promotional fliers of the Objector. The classified advertisements appeared in the industrial, commercial and investment listings of the Globe & Mail Newspaper and in the Ontario Industrial Magazine, displaying the Objector's ribbon logo using the words "Prime Locations". The most recent example is an advertisement dated in July 1985, advertising an office property in Toronto. Mr. McPhee testified that since the inception of the Objector, the word "prime" has been featured in developing the marketing approach for the corporation. The advertisements also featured the phrase "this time call Prime". Mr. McPhee noted that such advertising in the Globe & Mail would receive extensive exposure in Southern Ontario, including major centres between Ottawa, Toronto and Windsor. Tab No. 5 of the Exhibit also includes fliers containing descriptions of commercial properties, again featuring the Prime logo and slogan.

Tab 6 of Exhibit No. 5 is an excerpt from the Windsor Star showing an advertisement for the Proponent, Prime Realty Inc., offering residential properties for sale. The word "Prime" is featured in large bold lettering, followed by the words "Realty Inc."

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Tab No. 7 of Exhibit No. 5 includes a business card for Mr. McPhee and a photograph of a commercial sign displayed on the lawn of a large building. Both the business card and the sign prominently display the word "Prime" as part of the red and white logo of the corporation and make reference to the corporate name, Prime Locations Limited. It is noted that the business card for Mr. McPhee no longer displays the word "Locations" as part of the ribbon design logo, which formed the subject of the trade mark in 1974. Tab 7 also contains a business card for Mr. Steve Meletic of the Proponent, Prime Realty Inc., as well as a photograph of a lawn sign for residential property. Both the business card and the sign stress the word "Prime" as part of the corporate name against a red, white and blue background. The words "list today - sell this month, it happens only with Prime" appear on the business card of the Proponent.

Tab 17 of Exhibit No. 5 contains photocopies of three advertisements under the Multiple Listing Service of the Toronto Real Estate Board showing commercial properties listed in Windsor, to indicate the geographical scope of the service. Mr. McPhee is a member of the Toronto Real Estate Board which he stated represents agents and brokers involved in at least 40% of the volume of transactions in Ontario. Mr. McPhee is not a member of any other Board in Ontario and testified that the Objector has no commercial presence outside of the Toronto Real Estate Board. Listings on the Windsor Board are made available to all Board members through the Ontario Association of Real Estate Boards.

Mr. McPhee testified that business comes to the Objector primarily through the advertisement of properties by way of large signs displayed on commercial and industrial properties located on main thoroughfares and that such exposure develops the business calls. The number of real estate signs erected by the Objector at any one point in time would not be more than fifteen and Mr. McPhee stated that at the time of the hearing, there were approximately half a dozen signs erected by the Objector regarding investment, commercial and industrial properties. The Objector has infrequently advertised in the Real Estate News which is available to the general public, although that publication has an industrial, commercial and investment listing. The Objector is listed in the City of Toronto yellow page telephone

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directory in small letters without a logo. Mr. McPhee testified that he was not aware of such listing (Exhibit No. 9). The Objector is not listed in the Windsor telephone directory. Mr. McPhee has no other advertising products similar to those of the Proponent. The Objector is not a member of the Essex County or City of Windsor Real Estate Board.

Upon cross-examination, Mr. McPhee testified that the word "prime" has been frequently used in describing real estate to refer to the best or top quality property and that use of "Prime Locations" would reflect an image of best quality property. Mr. McPhee stated that he had also hoped to project an image of best quality professional brokers. He stated that the word "prime" was in fairly wide-spread use to describe real estate generally. Mr. McPhee also stated that the use of the word "locations" was interchangeable with real estate or property.

Exhibit No. 7 consists of copies of advertisements of other businesses selected from the Globe & Mail Newspaper in September 1985 and the Financial Post of May and June 1985, showing industrial, commercial and investment properties, all prominently displaying the word "prime" to describe the attributes of the property for sale. Such titles include "prime investment property", "prime sites", "prime commercial property", and "prime commercial real estate syndication". Mr. McPhee agreed that the use of the word "prime" in such advertisements was intended to show or to project the real estate space or property as top quality and that the word "sites" was interchangeable with the word "locations".

Mr. McPhee testified that shortly after the incorporation of the Objector, he began to consider expansion for the Objector through franchising. Tab No. 8 of Exhibit No. 5 contains a letter dated November 21, 1978 to the Registrar of Real Estate in which Mr. McPhee outlines a federation being developed as an alternative to high cost franchise systems under a separate division to be called "Prime Locations Associates". This was to be "a federation of associated independent brokers and others to create a referral network and to make available various realty related services". The letter states in part "the prime organization is designed not as a franchise, but as a federation of independents" with a minimal start-up fee of approximately

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\$200 with various referral fees. A subsequent letter was written in December 1981 to the Assistant Registrar under the Real Estate and Business Brokers Act in which Mr. McPhee referred to the intention of the Objector to "incorporate selected better independent brokers in an 'exclusive' sales and marketing system". Mr. McPhee stated that nothing had been done in the interim period as the advent of a franchising system in the United States in the late 1970's caused the industry, including the Objector, to watch to see how the new system developed.

Tab No. 9 of Exhibit No. 5 contains a letter dated January 20, 1982 from the Assistant Registrar to the Objector indicating that the Registrar "would require to review any contracts which you may intend to complete and the operations in detail, bearing in mind your present registration as a broker, which naturally restricts any 'franchise' type operation by its very registration. We shall await further information in due course". Mr. McPhee testified that following receipt of that letter in early 1982, he came to the conclusion that in order to expand through franchising, a broker must set up a separate franchising company not under the jurisdiction of the Real Estate and Business Brokers Act. That is, not through the Objector. Mr. McPhee stated that he intends to do this under another corporate name using the word "Prime" or "Prime Locations" as part of a joint institutional venture.

Mr. McPhee testified that since January 1982, he has been working on a manual of procedure which is an essential part of the franchise system and that this has been developed in large part. Tab 10 of Exhibit No. 5 contains a form for a licence application for a master broker in the "Prime Realty System", which has been developed by Mr. McPhee as part of his franchising proposal. Mr. McPhee stated that he has paid as much attention to this as to his own brokerage business and that he never lost sight of this goal. He stated that he has not been deterred by the advent of a number of new franchise systems as his system is more advanced and would better meet the needs of small brokers.

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Mr. McPhee testified that a major factor in the creation of such a franchise corporation is the corporate name and it would be necessary to use the word "prime" in the corporate name of the new corporation, such as "prime real estate" or "prime locations". As this word is being used by the Proponent, Prime Realty Inc., Mr. McPhee therefore assumed he would be unable to incorporate such a franchise corporation. Additionally, Mr. McPhee stated that a prerequisite for growth and development of any franchise system in the industry is the ability to control the exclusivity of the essential corporate name. Without such control, it is difficult to recruit franchisees and build a name. Franchisees would be reluctant to invest if name protection could not be assured - "if they can get a name for free from the Ministry, why pay the franchisor".

Tabs 11 through 14 of Exhibit No. 5 contain copies of four letters dated in July and August 1985 from realtors located in Mississauga, Markham and Toronto confirming that discussions have been held with Mr. McPhee with respect to becoming a franchised master broker or prime franchisee and that such discussions were terminated in mid-1984 upon the discovery by Mr. McPhee of the existence of the Proponent corporation. Mr. McPhee testified that he has taken no steps to incorporate a corporation for his franchise proposal, although he did not find out about the existence of the Proponent until May 1984. Mr. McPhee stated prospective franchisees would be mainly residential brokers who had been operating for a number of years. The principal concern given by Mr. McPhee with respect to the existence of the name of the Proponent corporation is that as long as the Proponent continues to carry on business in Windsor under the corporate name, Prime Realty Inc., he will have difficulty franchising his system as prospective franchisees insist on exclusivity of the name as far as the word "prime" is concerned. In order for a franchise system to work, the new corporation must be in a position to deliver the exclusive use of the word "prime" with respect to the brokerage business.

Mr. McPhee testified that he first became aware of the existence of the Proponent, Prime Realty Inc., when one of his former salesmen was visiting Windsor in the Spring of 1984 and saw the sign of the Proponent on a property. Following this, Mr. McPhee caused the present proceeding to be

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initiated. Mr. McPhee testified that he was not aware of a single incident of someone who intended to deal with the Objector contacting the Proponent or any occasion when someone contacted him who intended to deal with the Proponent. No telephone calls have been made indicating confusion or association of the two corporations. There was no suggestion in any of the evidence that anyone had been confused. When Mr. McPhee learned of the existence of the Proponent in 1984, the Proponent had already been carrying on business for three years.

Tab No. 1 of Exhibit No. 5 is a copy of the oral Judgement of the Divisional Court in the matter of an appeal from a decision of the Minister of Consumer and Commercial Relations between Prime Locations Limited as the appellant and Prime Real Estate Ltd. and the Minister of Consumer and Commercial Relations as respondents, which was heard in August 1976. This judgement relates to a decision of the Minister to refuse to issue a Certificate of Amendment changing the name of Prime Real Estate Ltd. to a dissimilar name under section 8 of The Business Corporations Act, R.S.O. 1970, c.53. It was the decision of the Court in that matter that an Order be issued setting aside the decision of the Minister and requiring the Minister to issue a Certificate of Amendment changing the name of the respondent to a name dissimilar to that of the appellant so as not to be likely to deceive. This case was entered in evidence to show that the Objector corporation has in the past taken steps to protect its name and also for the principles of law which it contains. It does not represent a conclusion of the Court as to findings of fact in the present instance, as the Proponent was not a party to that matter. I will return to this case in due course.

PRIME REALTY INC.

Mr. Steven Meletic is president of Prime Realty Inc. and testified on behalf of the Proponent. Mr. Meletic is a registered broker under the Real Estate and Business Brokers Act and the Proponent corporation employees some ten brokers, twenty real estate agents and five full-time secretaries. At the time of the hearing, two new agents had been hired but had not yet been registered under the Real Estate and Business Brokers Act.

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Mr. Meletic became a real estate agent in 1975. He subsequently became qualified as a broker in December 1980, and decided to open his own agency. The corporate name, Prime Realty Inc., was his seventh choice. The choice of the word "prime" was related to Prime Minister, prime ribs, that is the best minister, the best meal, the best of whatever kind. Mr. Meletic testified he was not aware of the existence of the Objector until the initiation of these present proceedings.

The Proponent was incorporated on March 3, 1980, and in January 1981, the corporation began doing business selling residential real estate in the City of Windsor with four salesmen. Later, the Proponent extended its geographic area to include all of Essex County. In 1981, Windsor was hard hit by recession and by the middle of 1982, half of the real estate agencies in the area had closed their doors. Mr. Meletic testified that the Proponent had to reduce the number of its salesmen and to fight hard in a bad market to sell its name. Subsequently, business began to pick up and the Proponent expanded with agents from other companies. By January 1983, the Proponent had sixteen agents and brokers and by January 1984, twenty-one agents and brokers. The Proponent has employed some thirty agents and brokers since the beginning of 1985.

Prime Realty Inc. has its principal office in the City of Windsor on the second floor of a commercial plaza. Exhibit No. 10 is a series of three photographs taken of the plaza showing signage for the office and for the plaza. The signage displays the corporate name of the Proponent on a blue, white and red striped background, with the word "prime" in most prominent display. In March 1985, the Proponent opened a satellite office in Amherstburg, about 10 miles outside of Windsor in Essex County, employing two full time agents and two secretaries. Mr. Meletic stated that he hopes to open other offices in Essex County, which he described as the natural market of the Proponent in which its name is known. Approximately three-quarters of the real estate business dealt with by the Proponent is within the City of Windsor, with almost all of the balance being within Essex County. There have been two transactions outside of Essex County involving residential real estate, one in Sarnia and one in Kincardine.

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Mr. Meletic stated that the Proponent sees itself as being expert in residential real estate, particularly single family homes. The Proponent has no agent specializing in industrial, commercial and investment properties. The yearly volume of the business of the Proponent in 1984 was some \$30,000,000 of residential real estate and some \$2,000,000 of commissions. The value of a residential sale ranged from \$30,000 to \$80,000.

Mr. Meletic testified that the Proponent may list a restaurant or variety store with living quarters in the back from time to time under the listings for industrial, commercial and investment properties, as no property is refused. However, approximately 95% of the property dealt with by the Proponent is residential in nature. Mr. Meletic stated that there are no plans for the Proponent to expand business outside of Essex County. However, he would not be willing to sign an agreement never to do so or to limit any as his rights as a member of the Ontario Real Estate Board, and registration as a broker does not restrict the geographical coverage of the business or the type of real estate dealt with.

The NUANS name search which accompanied the original Articles of Incorporation for Prime Realty Inc. (Exhibit No. 2) indicates the name of the Objector, Prime Locations Limited, toward the bottom of the second page. This report is dated February 13, 1980. The report also indicates Prime Realty Corporation in British Columbia and Prime Realty Limited in Alberta, as well as a variety of other corporations using the name "prime", such as Prime Investments and Prime Properties. Mr. Meletic stated that he relied upon his solicitor for the name of the corporation and the name chosen was the 7th name which Mr. Meletic had proposed to his solicitors for research and checking. The solicitors for Mr. Meletic advised him that he would not be able to carry on business in Alberta as the corporate name was identical to that of an Alberta corporation. Mr. Meletic stated that he was never shown the NUANS name search by his solicitors. The evidence was clear that, as an immigrant to Canada, Mr. Meletic was heavily reliant upon his solicitors for advice in these matters. Furthermore, he was not aware that the initial objects for the corporation were not suitable for a brokerage business until advised by the Ministry. This prompted an application for Articles of Amendment in June 1981. Both the individual

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and the corporation must be registered under the Real Estate and Business Brokers Act. Mr. Meletic stated that it was never brought to his attention at any time in dealing with obtaining his registrations for real estate broker that there was another corporation registered as a broker with "prime" as part of its corporate name.

Exhibit No. 19, tendered in evidence on behalf of the Proponent, is an affidavit of Marina Pezzutti, a corporate searcher, stating that she had been informed by the Ministry of Consumer and Commercial Relations that there were 90 registered business names, styles and partnerships, beginning with the word "prime" in the active records of the Ministry. Examples include Prime Site Development, a corporate style name for a business activity relating to land development, Prime Site Appraisal Service, Prime Title Investigation and Prime Equities.

A great deal of evidence was tendered to show the extensive advertising undertaken by the Proponent to create goodwill connected with its corporate name in the City of Windsor and Essex County.

Exhibit No. 11 consists of a series of 9 scrap-books containing excerpts of advertisements printed in the Windsor Star for the period of January 1981, to September 1985. These scrap-books indicate a tremendous volume of advertisements as well as business activity on the part of the Proponent. In 1984, the Proponent spent \$61,000 for advertising in the Windsor Star and approximately \$30,000 in other forms of advertising, signage and institutional advertising. The great majority of the advertisements display the corporate name, highlighting in particular the word "prime" in relief. The advertisements make reference to the "prime team" and statements are made such as:

When "PRIME" Lists Your Property "FOR SALE"

- * We "SHOW" You Accurate Pricing
- * We "SHOW" You Advertising Action
- * We "SHOW" You Qualified Buyers
- * We "SHOW" You Fast Results

List Today - Sell This Month

It Happens Often With Prime

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Exhibit No. 12 displays three colour photographs taken of garbage receptacles on which appear colour posters displaying a photograph of an agent or broker for the Proponent, his or her name and the word "PRIME" in large three-dimensional letters in relief, followed by the words "Realty Inc." in smaller letters. The Proponent purchased some 300 such promotional garbage receptacles and received an award from the Mayor of Windsor for keeping the City clean. Mr. Meletic testified that although this advertising method was embarrassing, it was very effective in promoting the name of the Proponent.

Exhibit Nos. 13 and 14 contain a variety of other promotional items including the following:

- a homeowner's handbook of some 32 pages of tips relating to home purchasing and maintenance and containing institutional advertising. The word "Prime" is displayed in prominent letters on the cover along with the words "Realty Inc.";
- a calendar for 1985 in which the name of the Proponent is prominently displayed;
- two types of caps prominently displaying the word "prime";
- a T-shirt showing the word "Prime" prominently displayed, followed by the words "Realty Inc.";
- a list of emergency addresses also displaying the word "Prime" prominently, followed by "Realty Inc.", the name of an agent and telephone number;
- a flier showing the name of a real estate agent, on which the word "prime" appears in prominent display in association with the corporate name and a photograph of the real estate agent;
- a gold-coloured pen displaying the name and address of the Proponent;

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- a beer mat prominently displaying the name of the Proponent in which the word "prime" is highlighted and showing the name and telephone number of an agent.

Mr. Meletic stated that thousands of the homeowner's handbook had been distributed at open houses and through door-to-door delivery. The emergency telephone number listing was also distributed door-to-door and thousands of fliers and calendars were distributed or mailed. The Proponent sponsors a children's soccer team and the soccer and baseball hats are used for similar promotional purposes.

Exhibit No. 15 consists of two large colour photographs of the lawn signage of the Proponent, which prominently display the word "prime" in three dimensional letters on a tri-colour background as part of the corporate name. Mr. Meletic testified that each agent has an inventory of some 40 to 50 signs and that there are some 400 to 500 such signs at any given month on display on the lawns of residential properties.

Exhibit No. 16 is a page from the Windsor area yellow page telephone directory for 1984 showing an advertisement as well as a listing for the Proponent. The word "prime" is again displayed in large three-dimensional letters, as well as the slogan "List Today - Sell This Month, It Happens Often With Prime". Exhibit No. 17 is a photograph of an automobile displaying a customized Ontario licence plate with the words "PRIME 2".

Mr. Meletic testified that he strongly believed that the corporation must sell its name before it can sell the name of an agent and stressed the importance of promotion for the success and viability of the business of the Proponent. By putting the corporate name, including the word "prime", on front lawns, garbage cans, hats and the other items, the corporation becomes more visible "every time you turn around" and more people call. He stated the Proponent has left no stone unturned in the use of these complementary materials to sell houses or get listings.

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Mr. Meletic testified that the first time he became aware of the existence of the Objector was when his solicitor received a letter from the Objector in August 1984 initiating these proceedings. He stated that he had never seen advertising for the Objector prior to the hearing. He has never been contacted by anyone who believed he or she was dealing with the Objector or asked if he was associated with the Objector. Upon the request of his counsel, Mr. Meletic spoke to his employees to determine if they had ever been contacted in relation to the Objector. This prompted Exhibit No. 18, which is a brief of some 30 affidavits of real estate salesmen registered to trade in real estate in association with Prime Realty Inc. These affidavits indicate that their sales have been primarily restricted to real estate property in and around the City of Windsor and Essex County and that they have never heard of the Objector, seen a sign bearing its name or recall being contacted by anyone who believed he or she was speaking with the Objector or that the Objector and the Proponent were associated. The affidavits also indicate that the deponents were unaware of any member of the public ever having been deceived into thinking that they were dealing with the Objector.

Mr. Meletic was asked by his counsel what would be involved should the Proponent be required to change its corporate name. Mr. Meletic stated that the Proponent receives some 1,000 to 1,200 calls per month and carries some 70 to 100 new listings each month. The corporation is heavily dependent upon its extensive advertising and goodwill which it has developed under its present corporate name. In addition to the tremendous financial implications, Mr. Meletic recounted what can only be termed the extraordinary emotional, physical and financial efforts which he and his wife have been put through to develop the business of the Proponent. Mr. Meletic referred to the Proponent as a child who he and his wife had nursed through a recession, working six and seven days a week, 14 to 16 hours a day. He stated that the corporation is "us - a dream" and that should the name of the corporation disappear, the company and "our lives" would be destroyed. Mr. Meletic stated that he had neither the will nor the desire to go through the experience again to build up a new business.

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BUSINESS CORPORATIONS ACT, 1982

Subsection 12(1) of the Business Corporations Act, 1982, provides that the Minister may, after he has given the corporation an opportunity to be heard, issue a certificate of amendment changing the name of a corporation, if the corporation has, through inadvertence or otherwise, acquired a name contrary to section 9 of the Act. Clause 9(1)(b) of the Act provides that a corporation shall not be incorporated with a name that is the same as or similar to the name of a known body corporate or the known name under which any body corporate carries on business or identifies itself, if the use of that name would be likely to deceive.

Sections 2 and 3 of Ontario Regulation 446/83 made under the Business Corporations Act, 1982, assist in the determination which must be made under section 12 of the Act. Section 2 of the Regulation deals with the meaning of the phrase "if the use of that name would be likely to deceive" found in section 9 of the Act. Section 3 of the Regulation lists matters which the Director may consider in determining whether or not a name is contrary to section 9 of the Act. The two sections of the Regulation codify much of the case law which has developed over the years with regard to name disputes, in particular Re C C Chemicals Ltd. [1967] 20 O.R. 248 (C.A.) and Canadian Motorways Ltd. et. al. v. Laidlaw Motorways Ltd. (1974) 40 DLR (3d) 52 (S.C.C.). Both cases dealt with the Corporations Act, a predecessor of the present Business Corporations Act, 1982.

Kelly, J. A. speaking for the Court in the C C Chemicals case laid down certain factors which are appropriate to consider when determining whether or not a corporation has, through inadvertence or otherwise, acquired a name contrary to section 9 of the Act such that a certificate of amendment to the articles should be issued changing the name of the corporation. These are in essence, the nature of the businesses, the person or class of persons who ordinarily might be expected to deal with each and the names of the businesses.

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Both the Objector, Prime Locations Limited, and the Proponent, Prime Realty Inc., are in the business of trading as a real estate broker. The business of the Objector is restricted almost exclusively to industrial, commercial and investment properties in the Metropolitan Toronto area. The business of the Proponent is restricted to real estate brokering with respect to residential properties located in the City of Windsor and Essex County. The annual volume of business carried on by the Proponent is large and its corporate name well known in the Windsor area as a result of extensive marketing activities. The scale of business and marketing activity of the Objector are much smaller. The logo, designs and colours associated with the marketing activities under each corporate name are dissimilar. The sale of industrial, commercial and investment properties carried on by the Objector generally involves greater expertise and complexity as well as significantly higher fees and selling prices than does the sale of residential properties.

The person or class of persons who ordinarily might be expected to deal with the Objector are manufacturers, investors and developers who wish to sell, lease or purchase industrial, commercial and investment properties, or their corporate representatives. Such people would generally be from a more sophisticated, business sector of the public. Those persons who ordinarily might be expected to deal with the Proponent corporation would generally be purchasers and sellers of residential real estate in Essex County.

While I find that the business activity of the Objector and Proponent corporations can be said to be similar in that they both deal generally in the purchase and sale of real estate, I find that the type of real estate dealt with by each corporation, the means and manner in which the businesses are marketed, the geographic area of each business and the type of clientele likely to deal with each corporation are different. It cannot be said that the Objector and Proponent are competitors.

The third and most important factor laid down by Kelly, J. A. in the C C Chemicals case is the similarity of the names used by the corporations themselves. These are as follows:

For the Proponent:

Prime Realty Inc.

For the Objector:

Prime Locations Limited

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The common word in the name of each corporation is the word "prime". I find that this word is a word of common English usage, meaning in this case, the highest standard. The evidence is clear that this word is in fairly widespread use in the real estate industry to describe real estate generally. The word "Realty" in the name of the Proponent clearly describes the product or service of the corporation, in short, its business. The word "Locations" in the name of the Objector is synonymous with the site or place of properties and Mr. McPhee, testifying on behalf of the Objector, stated that the word is used interchangeably with real estate or property. Accordingly, I find that the names of each corporation, when taken as a whole, refer to the product being offered in the business of each corporation. In particular, the word "Prime", which is the common word in each corporate name, is used to describe an attribute or quality of the residential or commercial property dealt in by the respective businesses.

While it could be said that both corporate names are descriptive, and of low distinguishing value, I find that the name of the Objector, Prime Locations Limited, is the more distinctive when taken as a whole. I would not have thought, however, that the Objector could, by incorporating the descriptive or generic word "prime" in its corporate name, prevent every other person from using it as descriptive of an attribute of the business activity, product or service which is dealt with, on that ground alone. The words of Kelly, J.A., in the C C Chemicals case referred to earlier and starting at page 260, are particularly appropriate:

"Turning to consider the facts which were or would have been relevant to the Provincial Secretary, it is common ground that the Objector (Construction Chemicals Ltd.) was engaged in the distribution of compounds or substances designed to be used by those who were making or using concrete in the construction of buildings, roadways, or other structures, and that the Proponent (C C Chemicals Ltd.) intended to carry on business in the identical field. It follows that the word "Chemical" was adopted by the Objector to describe in a very general way some common features of the class of commodities in which it deals or proposes to deal. It might well be argued that the whole of its

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name "Construction Chemicals" was descriptive, in which case its situation would be no better off than if only the word "Chemical" be considered as descriptive. But assuming at this stage that the descriptive portion of its name was limited to the word "Chemical", the Objector could not by incorporating that word in its name prevent every other person from using it as descriptive of the class of goods in which he dealt or proposed to deal.

Being satisfied that the word "Chemical" as it appears in the name of the Objector and Proponent is descriptive of the products in which they deal, any objectionable similarity in the names must be found:

- a) as a result of a comparison of the visual and auditory portions of the names proceeding the word "Chemical"; or
- b) through a comparison of the visual and auditory effect of the use of the combination use of the word "Chemical" and the respective prefixes used in association with that word.

. . . When the alleged similarity is, as here, between names which contain words which are generic, and descriptive, different considerations become appropriate - in general terms it can be said that the broader the application of the term selected by the earlier corporation for inclusion in its corporate name the less is the ability of the user of that name to arrogate to himself any right to that name and to complain of the use by another of the same term - with proper distinguishing accompanying words. It was said in Cellular Clothing Co., Ltd. v. Maxton & Murray, [1899] A.C. 326 at p. 336, that the utmost difficulty should be put in the way of anyone who seeks to adopt or use exclusively as his own a merely descriptive term. To this I would add that the greater the descriptive scope of the term or word adopted

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the more difficult the task of the selector to appropriate to himself a term which might be equally descriptive of the nature of other businesses." (emphasis added)

In that case, the Court held that the direction of the Provincial Secretary requiring the Proponent to change its name from "C C Chemicals Ltd." was to be set aside. While the word "prime", as used by the Objector or Proponent, is a generic term of large descriptive scope, it cannot be said to describe or represent the actual product, service or business of the parties, such as does the word "Chemicals", but rather is descriptive of an attribute or characteristic of the product dealt with - in this case, real estate. This distinction becomes particularly important in the Canadian Motorways case referred to earlier, which followed the C C Chemicals case. In that case, the Supreme Court of Canada held that the objection by Canadian Motorways Limited to the corporate name Laidlaw Motorways Ltd. should be upheld and Laidlaw Motorways Ltd. required to change its name. The majority judgement was given by Laskin, J, as he then was and concurred in by Spence, J. A separate judgement, which concurred in the result, was given by Pigeon, J. Ritchie, J. concurred with a dissenting judgement of Judson, J., which found no similarity or probability of deception and that the word "Motorways" was a combination of two simple and well-known English words which were descriptive in character.

Dealing first with the judgement of Laskin, J, the judgement states at p. 64:

"I readily subscribe to the proposition that an objecting company should not be able to claim an exclusive right to use as part of its name, a descriptive word which merely identifies its business. But other descriptive words which do not do so - and that is the present case - may be found to deserve protection against use by competing companies". (emphasis added)

Two points should be noted with respect to this statement. Firstly, the phrase "may be found to deserve protection against use by competing companies" must be understood in the context of the present legislation

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which has been revised substantially since the Canadian Motorways case was heard in 1973. The primary purpose of the present legislation respecting corporate names is to prevent the use of corporate names which are likely to deceive the public, not the protection of corporate names against use by competing companies. Other legal remedies are available to resolve these latter issues relating to the "exclusive right of the use of a corporate name", although they may be said to form a secondary concern under the legislation to the extent such protection can be related to the public interest. The issue, however, is one of protection of the public and not the protection of private interests. (See for example Cole's Sporting Goods Ltd. and C. Cole & Co. Ltd. and Coles Book Stores Ltd., [1965] 2 OR 245 (C.A.).

The second point to be noted with respect to this statement from the judgement of Laskin, J, as he then was, is the reference to "a descriptive word which merely identifies the business". This reference is to be contrasted with the much broader language used by Kelly, J. A. in the C C Chemicals case which limited the ability of the user of generic and descriptive words more generally to complain of the use of such words by another and more particularly where such words are used in relation to the products which are dealt with.

The judgement of Laskin, J. as he then was, also stated (at page 64) that in exercising judgement under the legislation, it was appropriate

"to consider the history and operations of an objecting company that asserts the likelihood of deception in a name proposed for or given to another company. Upon such consideration, it may appear that time and mode of use have stamped a corporate name with a particular identity, although it consists of or contains descriptive words, being words which do not simply describe the business of the company."

In his judgement concurring in the result, Pigeon, J, stated in part at page 55 as follows:

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"I have grave doubts as to the propriety of ever accepting that a descriptive word may acquire a secondary meaning, so as to affect the application of the provisions of the Corporations Act concerning names the use of which "would be likely to deceive".

and further at page 57 in reference to the C C Chemicals case:

"The Court rightly concluded '...that the utmost difficulty should be put in the way of anyone who seeks to adopt or use exclusively as his own a merely descriptive term.' However, I do not think this can be applied beyond the point where the word is really descriptive of the business carried on or the product dealt in. Here, the word (Motorways) is merely descriptive of very desirable highways, which are used as often as possible but by no means exclusively and, therefore have no necessary connection with the appellants' business. It identifies them because they have adopted it, not because it has become more descriptive of their operations than those of their competitors. Under those circumstances, it does not appear to me that it is improper to give them a practical monopoly of its use as part of a business name in long distance trucking. . . If the word so used was really descriptive of the business, product or service, I would be extremely reluctant to allow the plaintiffs to monopolize it in this way. However, as it is merely descriptive of a thing that has no essential relation to the business, this does not appear to me really objectionable."

The combined result of the C C Chemicals and Canadian Motorways cases would appear to be as follows. Generally speaking, a corporation has no right to the exclusive use of an ordinary English word in its name to represent the business activity, product or service dealt with by a corporation. The policy behind this is self-evident, given the vast and ever increasing number of corporations and the finite number of common English words in the public domain suitable for corporate names. However, a corporation may have an exclusive right to the use of a word in a particular business field where, although the word may be generic or descriptive, it is clearly:

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- 1) the distinctive element in a name,
- 2) non-descriptive of the business, product or service of the corporation, and
- 3) not necessarily connected with the business of the corporation.

Where, as in the present instance, the generic or descriptive word cannot be said to describe or represent the business, product or service of the objecting corporation per se - neither the Objector nor the Proponent can be said to be in the business of selling "prime", although I would argue they are in the business of selling "prime locations" or "prime realty" - then the corporation may still claim some exclusivity of use of a generic or descriptive word where time and mode of use have stamped these specific words with a particular identity as referring to the corporation. The greater the descriptive scope or the broader the application of the term or word selected and the more it is related to a characteristic of a product or service offered by the corporation, the more difficult it is to establish such particular identity sufficient to found an exclusivity of use.

These criteria stem from the fundamental purpose of sections 9 and 12 of the Business Corporations Act, 1982, that is the prevention, in the public interest, of the use of articles of incorporation to further deception likely to arise from the similarity of names. These elements are interdependent and relative in degree. Most importantly, they must be put against a general background of elements such as the strength of qualifying words in the Proponent's name and the degree of similarity of business, product and clientele and the factors outlined in the Regulation. Again, the policy is based upon the fact that commonly used descriptive or generic words - whether used to describe a business itself, or an attribute or quality of a business, product or service - generally have an insufficient ability to distinguish a particular corporation from another and hence to confuse the public as to corporate identity. An expression of this policy can be found in subsection 11(1) of the Regulation, which reads as follows:

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11-(1) A corporate name shall not be,

- a) too general;
- b) only descriptive, in any language, of the quality, function or other characteristics of the goods or services in which the corporation deals or intends to deal;
- c) primarily or only the name or surname of an individual who is living or has died within thirty years preceding the date of filing the articles; or
- d) primarily or only a geographic name used alone,

unless the proposed corporate name has been in continuous use for at least twenty years prior to the date of filing the articles or the proposed corporate name has through use acquired a meaning which renders the name distinctive.

If the matter ended there, I would have no hesitation in finding in the present instance, recalling the words of Kelly, J. A. in the C C Chemicals case, that the Objector corporation should not be able to adopt or use exclusively as his own the merely descriptive term "prime", a word of large descriptive scope. Although the word "prime" is descriptive of an attribute or quality of product dealt with and not of the business activity per se, I find, recalling the words of Laskin, J. as he then was, in the Canadian Motorways case, that time and mode of use of the name "Prime Locations Limited" by the Objector have not stamped the name with a particular identity so strong that the word "prime" could not be used by any other corporation to refer to real estate.

I am also satisfied that a comparison of the visual and auditory impact of the words "Realty" and "Locations", whether considered separately or in combination with the word "prime" does not reveal objectionable similarity such that the use of its name by the Proponent would be likely to deceive the public in the sense that the name of the Proponent would lead to the

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inference that the business or activity carried on by the Proponent and that of the Objector are one business or one activity within the meaning of paragraph 2(1)(a) of the Regulation (incorporating the test referred to in the C C Chemicals case). Additionally, I find that the name of the Proponent would not lead to the inference that it is associated or affiliated with the Objector, when they are not, under paragraph 2(1)(b) of the Regulation (incorporating the additional test put forth in the Canadian Motorways case). In making this conclusion, I have considered the degree of similarity in the nature of the businesses, the persons likely to deal with each corporation and the appearance and sound of the names, as well as the ideas suggested by them, including specifically the extent of the interchangeability of the word "Locations" with the words property or real estate.

Of particular significance in making this finding is the lack of any evidence whatsoever as to confusion on the part of the public, either as to the identity of the two corporations or as to their association. The Proponent was incorporated in 1980 and began carrying on business in earnest in 1981, some four years prior to the hearing. Additionally, the Proponent carried on very extensive marketing activities to develop goodwill in its corporate name during this period.

Having said this, however, subsequent to the decision in the Canadian Motorways case, but again prior to the passage of the Business Corporations Act, 1982, and the Regulations thereunder, the case of Re Prime Locations Limited and Prime Real Estate Ltd. et al [1976] 3 CPR (2d) 38 (see Exhibit No. 5) was heard by the Divisional Court of Ontario. In that case, Prime Locations Limited, the Objector in the present proceedings, was the appellant and Prime Real Estate Ltd. and the Minister of Consumer and Commercial Relations respondents. The judgement of the Court was delivered orally by Grange, J. and it reads in part as follows:

"It is apparent to us that the appellant (Prime Locations Limited) and the respondent (Prime Real Estate Ltd.), are both engaged in the same general business and appeal to the same customers. We

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are also of the view that the essential word in each company name is "Prime" and that the additional words "Locations" and "Real Estate" do little more than indicate the business in which they are engaged.

It is our view therefore that inevitably there would be confusion among the public and particularly the customers of the two companies if the two names were permitted to exist side by side. It is argued by the respondent that the name "Prime" being a common English word and in the public domain is not one in which a proprietary right can be preserved in the appellant. In our view, that issue has been resolved by the Canadian Motorways Ltd. v. Laidlaw Motorways Limited, [1974] SCR 675. Both Pigeon, J. and Laskin, J. indicated that the limitation upon the right to exclusive use of an ordinary English word extended only to a word that was descriptive of the business being undertaken. "Prime", while it may have some association with the manner in which the business is conducted, is in no way descriptive of the business itself".

The result in that case was an Order setting aside the decision of the Minister and requiring the issuance of a certificate of amendment changing the name of the respondent company to a name dissimilar to that of the appellant so as not to be likely to deceive. Unfortunately, the reasons in that decision are rather brief. There is, for instance, no consideration of the relative distinctiveness of the generic or descriptive word "prime" as referred to in the C C Chemicals case, nor an application of the time and mode of use test described in the Canadian Motorways case.

The Re Prime Locations Limited case could be distinguished from the present matter on a number of grounds. I have found the nature of the business of the Objector in the present instance, and the type of clientele with which it deals significantly different from that of the Proponent. These two aspects were not found to be the case, however, in the Re Prime Locations Ltd. case although there was little analysis of a similar set of

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facts. The geographical area of business activity of each corporation in the present instance is clearly different, unlike the case before the Divisional Court. Additionally, and very importantly, there has been no evidence of confusion among the public with respect to the two corporate names despite some four years of active business activity on the part of the Proponent. It could also be argued that the legislation now in place, in particular the Regulations under the Business Corporations Act, 1982, outline in detail the public policy considerations to be referred to in the exercise of discretion under section 12 of the Act and these cannot be said to speak of "the limitation upon the right to exclusive use of an ordinary English word" but rather are directed solely toward prevention of confusion on the part of the public. If anything, given the present difficulties in finding suitable corporate names, there is no right to the exclusive use of ordinary English words, but rather an onus upon a person claiming exclusive use of such words to show that the use by another of such words will likely lead to confusion in the public mind. But for the Re Prime Locations Limited case, I would have been satisfied that this onus had not been displaced in the present instance. In the circumstances, however, I feel bound by the decision of the Divisional Court in the Re Prime Locations Limited case - in particular, I feel bound by the reasoning of the Court in applying the Canadian Motorways case to a set of facts involving corporate names and businesses which can only be described as being so similar to the present instance as to make any attempt to distinguish that case from the present as spurious. In the result, I find that Prime Realty Inc. has acquired, through inadvertence or otherwise, a name contrary to section 9 of the Business Corporations Act, 1982.

Before considering the final matter relating to the residual discretion to be exercised by the Director under the Act once having made such a finding, I wish to deal with two additional matters which are relevant to these proceedings. The first deals with the registration of trade marks by the Objector corporation for the words and logo "Prime Locations" and the word "Prime", all in association with the real estate industry. I have some difficulty in understanding that a word of such large descriptive scope, such as the word "prime" which is of general use in the real estate industry, could be the subject of a trade mark on its own. Be that as it may, the Regulation

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referred to under the Business Corporations Act, deals specifically with the term "trade mark" and adopts in section 1, the definition in the Trade Marks Act (Canada) as follows:

- (a) a mark that is used by a person for the purpose of distinguishing or so as to distinguish wares or services manufactured, sold, leased, hired or performed by him from those manufactured, sold, leased, hired or performed by others,
- (b) a certification mark,
- (c) a distinguishing guise, or
- (d) a proposed trade mark.

Section 3 of the Regulation also deals with trade marks and reads as follows:

For the purpose of section 12 of the Act, the matters the Director may consider when determining whether a name is contrary to section 9 of the Act include,

- (a) the distinctiveness of the whole or any element of any name or trade mark and the extent to which the name or trade mark has become known;
- (b) the length of time the trade mark or name has been in use;
- (c) the nature of the goods or services associated with the trade mark or the nature of the business carried on under or associated with a name, including the likelihood of any competition among businesses using such a trade mark or name;
- (d) the nature of the trade with which a trade mark or name is associated, including the nature of the goods or services and the means by which they are offered or distributed;

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- (e) the degree of similarity between the corporate name and any trade mark or name in appearance or sound or in the ideas suggested by them; and
- (f) the geographic area in Ontario in which the corporate name is likely to be used.

As will be clear from this material, the mere fact that a trade mark has been registered under the Trade Marks Act is not conclusive of its exclusivity with respect to its use in a corporate name. Rather, the specific factors outlined in the Regulation must be considered with respect to the trade mark, whether or not it has been registered. These various factors have each been considered elsewhere in these reasons and decision. As indicated earlier, while I find the trade mark "Prime Locations" used by the Objector, distinctive when taken as a whole, I do not find sufficient similarity with the trade mark "Prime Realty" to fall within the requirement of section 2 of the Regulation such that "the use of that name would be likely to deceive". With respect to the trade mark "Prime", used by the Objector more recently alone, I find it to be the same word as that used in the name of the Proponent and I find it to be the word upon which significant stress is placed by the Proponent in its marketing activities in respect of related goods or services, being residential real estate. However, but for the Re Prime Locations Limited case, I would have found this generic and descriptive word of insufficient distinctiveness to meet the tests of probability of deception outlined in section 2 of the Regulation.

The second matter relates to the evidence that the Objector intends to incorporate a second corporation as an affiliate in order to develop a franchise in the real estate brokerage industry. The evidence was clear that the activities to be undertaken by the franchise scheme contemplated by Mr. McPhee would be required to be through a new and separate corporate entity. The future activities contemplated by a corporation which is complaining of the use of a similar name by another, although usually too

- 30 -

speculative to be of great weight, are relevant to the determination of whether or not two competing corporate names will likely or probably confuse the public, as the test is prospective. The incorporation of an additional separate corporate entity by the Objector with another name and business, however, cannot be said to be a ground of objection to an existing corporation.

I have accordingly found that the Proponent, Prime Realty Inc. has, through inadvertence or otherwise, acquired a name contrary to section 9 of the Business Corporations Act, 1982. The Court has held, however, in the case of Re Cantrade Sales and Import Co. Ltd. (1977), 15 O.R. (2d) 562 (Div. Ct.) in construing a predecessor of section 12 of the Business Corporation Act, 1982, that the Minister (now Director) is obliged, where a particular name has been acquired contrary to the Act, to consider whether, in the light of all the surrounding circumstances of the case, the name ought to be ordered to be changed.

In the present case, the Proponent, Prime Realty Inc., has carried on a very active business in the Windsor area for some four years. The principals of the Proponent have given a great deal of personal sacrifice, time and expense in building up this sizable business. The goodwill it has generated through extensive marketing efforts is intimately tied to its corporate name. A change in its corporate name would undoubtedly do irrevocable harm to its business and be a significant hardship to the employees and principals of the Proponent. While these are important considerations, I am also persuaded that a change of the name of the Proponent would undoubtedly cause considerable confusion on the part of the public in Essex County. Its present name is very well known in the area and Mr. Meletic testified that the Proponent receives some 1,000 to 1,200 calls per month. Despite this activity, there has been no evidence of confusion on the part of the public with the more modest business of the Objector. I find that the public interest in not being subjected to confusion as a result, in this instance, of a change of name, outweighs the hardship which the Objector may be put to as a result of the continuation of the status quo. The Objector will have its other, more appropriate forums in which to seek to secure the exclusive use of its trade mark, "prime".

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The result in this case should not be taken as encouragement to individuals to incorporate and build up businesses under a name similar to that of another corporation on the hope that such a name will not be ordered changed once substantial goodwill has been developed. The circumstances of the present case are unusual.

It is appropriate to thank all counsel who attended at the hearing for their assistance.

For the foregoing reasons, there will be no Order made pursuant to section 12 of the Business Corporations Act, 1982, requiring Prime Realty Inc. to change its name.

DATED at Toronto, Ontario this 9th day of July, 1986.

D. Peter Ross
Solicitor
Companies Branch

APPENDIX A

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THE ONTARIO SECURITIES COMMISSION
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Phone: (416) 963-0223 Telex: 06-217548

Published by:

DATALINE INC.
67 Richmond West
Toronto, Ontario
M5H 1Z5

Phone: (416) 365-1616 Telex: 06-219661

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CHAPTER 1
NOTICES/PRESS RELEASES

1.1 GEORGE F. ROSS

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GEORGE F. ROSS

NOTICE OF HEARING
(Section 124)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 18th Floor, 20 Queen Street West, Toronto, on Monday, the 8th day of September, 1986, at 10:00 o'clock in the forenoon or so soon after that time as the hearing can be held to consider whether it would be in the public interest to make an Order under section 124 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the exemptions in sections 34, 71, 72 and 88 of the Act should not apply to GEORGE F. ROSS ("ROSS") by reason of the allegation that ROSS, acting as President of Cannon Mines Limited directed that common shares be issued from the treasury of Cannon during a period when the securities of Cannon were subject to a cease trade order made pursuant to section 123 of the Act;

AND FURTHER TAKE NOTICE that at the hearing the Commission will consider the following allegations;

- (1) Cannon Mines Limited ("Cannon") is a reporting issuer;
- (2) Trading in the securities of Cannon was ceased by Order of the Deputy Director, Enforcement on August 8, 1983 (the "cease trade order") and such order was published in the O.S.C. Bulletin of August 12, 1983;
- (3) The cease trade order was in effect at all material times.
- (4) ROSS was at all material times a Director and President of Cannon;
- (5) On August 10, 1984, ROSS filed an Insider Report indicating that on July 23, 1984 he acquired 200,000 common shares of Cannon;

- (6) On August 10, 1984, John Rapski ("Rapski") filed an Insider Report indicating that on July 23, 1984 he acquired 15,000 common shares of Cannon;
- (7) On August 10, 1984, Walter J. Krystia ("Krystia") filed an Insider Report indicating that on July 23, 1984 he acquired 35,000 common shares of Cannon;
- (8) On August 10, 1984, Brian P. McDonough filed an Insider Report indicating that on July 23, 1984 he acquired 15,000 common shares of Cannon;
- (9) On September 27, 1985, ROSS indicated to the staff of the Commission that he had directed that the common shares be issued from treasury of Cannon in payment for services rendered;
- (10) On September 27, 1985, ROSS indicated that the issue of shares would be cancelled and that Insider Reports would be filed to reflect such cancellation;
- (11) Staff of the Commission attempted to confirm such cancellation with ROSS on a number of occasions;
- (12) Staff of the Commission have not been informed of such cancellation and Insider Reports reflecting such cancellation have not been filed with the Commission; and
- (13) Any further and other allegations that counsel may advise and the Commission may permit.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon the failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

July 30th, 1986.

"Julie-Luce B. Farrell"

1.2 FOREIGN DEALER REGISTRATION

Chapter 6 of this edition contains a draft outline of the criteria that would be applied in evaluating applications on behalf of foreign securities dealers for registration as foreign dealers under the Act and of the contents of the application form. The publication of this outline is the first step in implementation of the proposal, which has been adopted in principle by the Government of Ontario, that foreign securities dealers be permitted to register, subject to certain capital limitations.

The Commission is requesting comments on the draft outline from all interested parties by September 19, 1986.

CHAPTER 2
DECISIONS, ORDERS AND RULINGS

2.1 AMCA INTERNATIONAL LIMITED, ET AL

Headnote

Take-over bid - offeror exempted from Part XIX where no effective change in control of offeree company.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 99(e).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF AMCA INTERNATIONAL LIMITED,
THE ALGOMA STEEL CORPORATION, LIMITED and
CANADIAN PACIFIC LIMITED

ORDER
(Clause 99(e))

UPON the application of The Algoma Steel Corporation, Limited ("Algoma") to the Ontario Securities Commission (the "Commission") pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting Canadian Pacific Limited ("CP") from the requirements of Part XIX of the Act in respect of the proposed purchase by CP from Algoma of 11,721,901 common shares of AMCA International Limited ("AMCA");

AND UPON it being represented to the Commission that:

1. AMCA is a corporation incorporated under the laws of Canada and is a reporting issuer under the Act;
2. Algoma is a corporation incorporated under the laws of the Province of Ontario and is a reporting issuer under the Act;
3. CP is a corporation incorporated under the laws of Canada and is a reporting issuer under the Act;

4. the common shares of AMCA are listed on the Toronto, Montreal and New York stock exchanges;
5. the common shares of Algoma are listed on the Toronto, Montreal and Vancouver stock exchanges;
6. the ordinary shares of CP are listed on the Toronto, Montreal, Alberta, Vancouver, New York and London stock exchanges;
7. CP, through its wholly-owned subsidiary, Canadian Pacific Enterprises Limited, owns 16.1 per cent of the outstanding common shares of AMCA and 61.2 per cent of the outstanding common shares of Algoma and Algoma owns 34.5 per cent of the outstanding common shares of AMCA;
8. as part of its previously announced programme to reduce its debt through the disposition of assets, Algoma proposes to sell 11,721,901 common shares of AMCA, representing approximately 34.5 per cent of the outstanding common shares of AMCA, to CP at a price per share of \$16.50, representing an aggregate purchase price of approximately \$193,000,000 (the "Take-Over Bid");
9. CP has agreed with Algoma that if within a period of twelve months from August 11, 1986, CP or an affiliate of CP decides to dispose of any common shares of AMCA (the "subject shares"), Algoma shall have the right to repurchase from CP 68.1 per cent of the subject shares at a price equal to \$16.50 per share plus an amount calculated by applying the prime rate of interest of The Royal Bank of Canada to \$16.50 in respect of the period commencing on September 11, 1986 and ending on the date of repurchase of the subject shares by Algoma (the "Repurchase");
10. CP has also agreed with Algoma that if CP or an affiliate of CP makes a non-exempt take-over bid or if AMCA makes a non-exempt issuer bid for the common shares of AMCA at any time prior to August 11, 1987 at a price in excess of \$16.50 plus an amount calculated by applying the prime rate of interest of The Royal Bank of Canada to \$16.50 per share in respect of the period commencing on September 11, 1986 and ending on the date of take-up under the take-over bid or issuer bid, Algoma shall be entitled to receive from CP a pre-determined portion of such excess price;
11. prior to the Take-Over Bid, CP beneficially owns indirectly 50.6 per cent of the outstanding common shares of AMCA and after the Take-Over Bid CP will own beneficially directly and indirectly 50.6 per cent of the outstanding common shares of AMCA so that the Take-Over Bid will not result in a change in effective control of AMCA;

AND UPON it appearing to the Commission that to do so would not be prejudicial to the public interest;

NOW THEREFORE IT IS ORDERED pursuant to clause 99(e) of the Act that CP be and is hereby exempt from the requirements of Part XIX of the Act with respect to the Take-Over Bid and that Algoma be and is hereby exempt from the requirements of Part XIX of the Act with respect to the Repurchase.

August 8th, 1986.

"S. M. Beck"

"Charles Salter"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 BRINCO 81 ENERGY PROGRAM

Brinco 81 Energy Program

Temporary cease trading order issued August 18, 1986, for failure to make statutory filings. Statutory hearing September 2, 1986, at 10:00 a.m.

4.1.2 BEAUTY COUNSELORS INTERNATIONAL INC.

Beauty Counselors International Inc.

Temporary cease trading order issued August 14, 1986, for failure to make statutory filings. Statutory hearing August 28, 1986, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 CANADIAN MAGNESITE MINES LIMITED

Canadian Magnesite Mines Limited

The cease trading order dated June 12, 1978 and continued June 26, 1978, was rescinded August 18, 1986, the company being now up to date with its filings.

4.2.2 BEAUTY COUNSELORS INTERNATIONAL INC.

Beauty Counselors International Inc.

The cease trading order dated August 14, 1986, was rescinded August 20, 1986, the company being now up-to-date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 GLE RESOURCES LTD.

Gle Resources Ltd.

The cease trading order dated July 31, 1986, was continued August 14, 1986, pending the company complying with Part XVII of the Securities Act.

4.3.2 GRANDAD RESOURCES LIMITED

4.3.3 SCARBA HOLDINGS LIMITED

GRANDAD RESOURCES LIMITED
SCARBA HOLDINGS LIMITED

The cease trading order dated August 6, 1986, with respect to each company was continued August 20, 1986, pending each company complying with Part XVII of the Securities Act.

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6
REQUESTS FOR COMMENTS

6.1 FOREIGN DEALER REGISTRATION

The following is a draft outline of the criteria that would be applied in evaluating applications on behalf of foreign securities dealers for registration as foreign dealers under the Act and of the contents of the application form.

Comments on the draft are requested on or before September 19, 1986.

FOREIGN DEALER REGISTRATION**Criteria for Evaluation of Applications for Foreign Dealer Registration and Contents of Application Form**

On June 11, 1986, the Minister of Financial Institutions of the Province of Ontario announced that the Government of the Province has adopted in principle the main recommendations of the Ontario Securities Commission (the "Commission") made in its Report of February 1985 entitled "A Regulatory Framework for Entry into and Ownership of the Ontario Securities Industry". Among those recommendations was that foreign securities dealers be permitted to register as dealers under the Securities Act (the "Act"), subject to certain capital limitations. Registration will be subject to annual review and renewal.

As a first step in implementation of that recommendation, the Commission is publishing this draft outline of (i) the criteria that would be applied in evaluating applications on behalf of foreign securities dealers ("Sponsors") to have Canadian subsidiaries or other Canadian legal entities registered as dealers with a licence that may contain no restriction to a particular

-2-

class or type of business ("Foreign Dealers") and (ii) the contents of the application form. This draft is intended to serve as the basis for discussion of these matters and to give notice of them to potential applicants. The Commission intends to publish a revised statement of criteria and an application form in October 1986.

A. Criteria for Evaluation of Applications

There will be two general principles governing the evaluation by the Commission of applications for registration as a Foreign Dealer:

- (i) the proposed Foreign Dealer must be suitable for registration under the criteria used to evaluate applicants for registration as a dealer under the Act; and
- (ii) the Sponsor and the proposed Foreign Dealer must demonstrate that the participation of the proposed Foreign Dealer in Canadian capital markets will be beneficial, whether through the provision of

-3-

desirable services or products not widely available in those markets, by increasing either the access of Canadian issuers to international capital markets or the interest of investors in those markets in Canadian securities, or otherwise.

The following specific criteria are to be applied in evaluating the proposed Foreign Dealer with respect to the general principle stated in paragraph (ii) above. They are in some cases mandatory and in any event generally desirable, but satisfying all of them, or failing to satisfy some of them, will not necessarily determine whether a particular application is successful. In each case, the Commission will evaluate an application on its merits as they appear to it, in isolation and relative to other applications and in light of the announced policy of the Government to encourage entry by Foreign Dealers. In the course of the application process, the Commission may also request oral presentations by the proposed Foreign Dealer and Sponsor. The Commission will also determine the amount of capital to be allocated to each successful applicant. The Commission will have the discretion to accept or to reject any application and all decisions of the Commission will be final.

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1. The Sponsor must be a foreign securities dealer.

The Sponsor proposing registration of a Foreign Dealer must be a securities dealer in its home jurisdiction (the jurisdiction of incorporation and, if different, the national jurisdiction in which it is principally engaged in business) that is regulated on a basis that is substantially equivalent to that on which a dealer is regulated under the Act or on a basis that is otherwise acceptable to the Commission. Applications on behalf of Sponsors that are full service securities dealers will be preferred, but the Commission will also give consideration to applications on behalf of Sponsors that are specialized in particular areas, such as dealers in government securities or discount brokers.

2. The Sponsor must have sufficient size, earnings and international securities experience to support a Foreign Dealer in Canada.

The Sponsor will be evaluated with respect to:

- (i) its assets;
- (ii) its earnings record; and
- (iii) its experience and abilities in international markets

in order to assess whether it can support a Foreign Dealer in Canada and whether the participation of that Foreign Dealer in Canadian capital markets is likely to be

-5-

beneficial. No specific thresholds of asset size or earnings will be established but sufficient asset size and higher returns on equity and assets, relative to competitors, are desirable.

3. The Sponsor must not carry on the business of a financial institution in Canada.

Neither the Sponsor nor any related party may carry on in Canada the business of a bank, trust company, loan corporation or insurance company. For this purpose, a party is related to the Sponsor if either owns, directly or indirectly, a percentage of the other in excess of the percentage of dealers that Canadian financial institutions will be permitted to own under the proposed ownership regulations to be introduced in conjunction with the regulations permitting entry by Foreign Dealers.

4. The home jurisdiction of the Sponsor must report favourably on it.

The primary regulatory authority in the home jurisdiction of the Sponsor must certify to the effect that:

-6-

- (i) either the Sponsor has received consent to own a Foreign Dealer, or no such consent is required; and
- (ii) the Sponsor is in good standing (i.e., is authorized to carry on its securities business and, to the best of the knowledge of the primary regulatory authority, is carrying on business in accordance with applicable legislation and is financially sound).

The primary regulatory authority may also be required to provide additional certification or information where appropriate.

5. The Sponsor must demonstrate a satisfactory regulatory record.

The Sponsor must provide a statement, with all relevant details, of all regulatory infractions, if any, committed by it or any of its affiliates, associates or insiders, and all consent orders, or the equivalent, if any, to which it or any of them has been subject, in the previous five years.

6. Treatment of Canadian dealers in the home jurisdiction of the Sponsor.

The Sponsor must specify, with relevant details, the terms and conditions that are or would be applicable to Canadian dealers carrying on business in the home jurisdiction of the Sponsor.

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7. The Foreign Dealer must be a Canadian entity controlled by the Sponsor.

The Foreign Dealer must be a corporation or other legal entity incorporated or formed under the laws of Canada or one of the provinces of Canada that is controlled by the Sponsor and wholly-owned by the Sponsor except to the extent of investment by employees of the Foreign Dealer and any other Canadian investment acceptable to the Commission.

8. The Foreign Dealer must present a business plan demonstrating that its participation in Canadian capital markets will be beneficial.

The proposed Foreign Dealer, as the principal element of the application form, will be required to submit a business plan for the first five years of registration. That business plan must show that the participation of the proposed Foreign Dealer in Canadian capital markets has the potential to be beneficial, within the meaning of paragraph (ii) in the introduction to Part A above.

The business plan must also disclose the amount of capital which will be contributed to and used in the business of the Foreign Dealer. It is highly desirable that each Foreign Dealer have a business plan to use the total capital applied for and that its Sponsor make commitments to contribute that capital.

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9. The Sponsor must make a commitment with respect to its Canadian securities activities being carried on through the Foreign Dealer.
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The Sponsor will be required to make a statement with respect to which Canadian securities activities (including underwriting, trading, market making and agency activities) are expected to be carried on through the Foreign Dealer and which are expected to be carried on by the Sponsor or its other affiliates. It is highly desirable, and consistent with the permission to register being granted to Foreign Dealers, that Sponsors carry on their Canadian securities activities through their Foreign Dealers to the maximum extent possible. This would include maintaining offices and employees in Canada providing the capacity to effect transactions rather than simply to make contact with clients, structuring underwritings (including Euromarket and other foreign issues by Canadian issuers) in Canada, executing trades of listed securities on Canadian exchanges and executing in Canada trades of Canadian debt securities or other unlisted securities. Accordingly, to the extent that the Sponsor makes commitments that specified Canadian securities activities will be carried on through the Foreign Dealer, its application will be viewed in more favourable terms by the Commission.

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B. Contents of Application Form

The application form for registration as a Foreign Dealer will include both Form 3 and Form 4 (for officers of the Foreign Dealer) under the Act, which forms may be revised for the purpose, and additional information relevant to the criteria for evaluation summarized in Part A above.

Additional information will include:

1. Ownership and organization chart of the Sponsor, its affiliates, associates and insiders.
2. Financial statements and other financial information of the Sponsor and the Foreign Dealer (with pro forma statements), including details of:
 - (a) bank and other financing of the Foreign Dealer;
 - (b) intra-group guarantees and third party guarantees by and of the Foreign Dealer; and
 - (c) insurance arrangements of the Foreign Dealer.

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3. Details of securities and other business activities of the Sponsor, its affiliates, associates or insiders.
4. Details of securities activities previously carried on by the Sponsor and its affiliates, associates or insiders, including the Foreign Dealer, in Canada, outside Canada for Canadians, and in Canadian securities, including details of capital employed in those activities.
5. Summary of regulation of the Sponsor under its home jurisdiction and of reciprocity for Canadian dealers, including details of capital, exchange and currency controls.
6. Comprehensive business plan of the Foreign Dealer, including:
 - (a) details of activities proposed to be carried out, specifying the nature of involvement (principal, agent, non-agent facilitator);
 - (b) scale of activities (quantified by expected volume of business) and expected use of capital in each such activity;

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- (c) market analysis, including market penetration by securities dealers, needs of clients, strategy and expertise of Foreign Dealer;
- (d) identification of the types of expected clients, broken down in appropriate ways (retail/institutional, resident/non-resident, clients expected to account for more than 10% of revenues);
- (e) proposed sources of business, specifying whether existing customers (of the Foreign Dealer or the Sponsor, its affiliates, associates or insiders), recommendations of existing customers or other business or professional advisers, advertising, or unsolicited calls;
- (f) location of head office and branches;
- (g) outline of organizational framework, including names, addresses, citizenship and occupation of directors and senior management;

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- (h) outline of plans for processing and clearing of trades and maintenance of client account and other records, including involvement of the Sponsor or its affiliates, associates or insiders in these activities;
- (i) details of staffing, including numbers and citizenship of employees;
- (j) details of plans for training Canadians, including recent university graduates, as securities professionals;
- (k) nature of involvement of the Sponsor, its affiliates, associates or insiders in management and affairs of the Foreign Dealer, including the extent to which the party or parties involved will provide products or services to the Foreign Dealer and the basis on which the party or parties involved will be compensated for them;
- (l) nature of regulation of Foreign Dealer, directly or through the Sponsor or other affiliates, by regulatory authorities in other jurisdictions;

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- (m) name of Foreign Dealer;
- (n) name of external auditor of Foreign Dealer;
and
- (o) any other relevant information.

Comments should be sent to

The Secretary
Ontario Securities Commission
20 Queen St. West
18th Floor
Toronto, Ontario
M5H 3S8

to be received on or before September 19, 1986.

CHAPTER 7
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

No Symbol-	purchase or sale	"M"	- internal
"A"	- bequest or inheritance	"Q"	- qualifying shares
"C"	- compensation	"R"	- redeemed (called, matured)
"E"	- exchange or conversion	"T"	- stock dividend
"F"	- exercise of rights, etc.	"V"	- stock split
"G"	- gift	"X"	- exercise of option
"IR"	- initial report	"Z"	- distribution

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABATERRA ENERGY LTD.	Robertson, Buckley F.	ABATERRA ENERGY LTD	DS	Jul/86			19500	49951
ACCORD RESOURCES INC.	Wilson, Michael Joanie Dumas Wilgor Holdings Ltd.	ACCORD RES INC	DSB	Jul/86 Jul/86 Jul/86	1 1	800		105400 21800 390000
ACCUGRAPH CORPORATION	Wood, Donald Osborne RSP	ACCUGRAPH CORP CLASS A	D	Jun/86 Jun/86	1		16000	36600 16000
AGF MANAGEMENT LIMITED	Keyser, Walter A. RSP	AGF MANAGEMENT LTD CL B PFD	D	Jul/86	1		1000	8000
AKAITCHO YELLOWKNIFE GOLD MINES LTD.	Pamour Inc.	AKAITCHO YELLOWKNIFE GOLD MINE	B	Aug/86	IR			1198230
ALERT CARE CORPORATION	Rutter, Kenneth J.	ALERT CARE CORP CLASS A	DS	Jul/86		40000		40000
ALLIED-SIGNAL INC.	Colby, Lewis James Jr.	ALLIED SIGNAL INC	S	Feb/86 Jul 86	C X	5 6737		11042
AMERTEK INC.	Baker, Thomas B.	AMERTEK INC	DS	May/86 Jul 86	X	1200 50000		60600
ANGLO CANADIAN MINING CORPORATION	Anders, Horst K.	ANGLO CDN MNG CORP	D	Jun/86 Jun 86		12000	12000	2500
	Drechsler, Herbert D.		DS	Jul/86			12000	---
ARBOR CAPITAL INC.	Kemeny, Robert L. Atlantic Investments Inc.		DSB	Jul/86				383301
ARBOUR GLEN APARTMENTS LIMITED	Wilson, Philip Lyndon	ARBOR CAPITAL RES INC CL B	DS	Jul/86	1	15000		48000
AUBET RESOURCES INC.	Pollock, John Arthur	ARBOUR GLEN APTS CL B NON-VTG	DS	Jul/86	1		18500	48000
AUTOCROWN CORPORATION LIMITED	Haywood, Barry Kenneth	AUBET RESOURCES INC.	DS	Feb/86		20000		60000
AVINDA VIDEO INCORPORATED	Aitken, Peter M. Aitken Less Capital Ltd. P.M. Aitken Capital Ltd.	AUTOCROWN CORP LTD	D	Aug/86			15000	2212
	Lees, C. Nigel Aitken Less Capital Ltd.	AVINDA VIDEO INC	DS	Jul/86 Jul/86	1 1	14500		27000 2000
B. C. SUGAR REFINERY LIMITED	Cochrane, John Gordon Control	B C SUGAR REFINERY LTD	DS	Jul/86	1	500		20773 6000
BANK OF MONTREAL	Alton, Thomas R. Deferred Profit Plan Employee Share Plan	BANK OF MONTREAL	S	Jun/86 Jun/86	1 1	9 18		117 234
BANK OF NOVA SCOTIA, THE	Wilson, Lynton Ronald	BANK OF NOVA SCOTIA	D	Aug/86	IR			1000
BARRINCORP INDUSTRIES INC.	Barrick International Inc	SECURITIES		Jul/86	IR			---
	Bennett, Robert J.		S	Jul/86	IR			---
	Campbell, J. Michael		S	Jul/86	IR			-
	Cook, John L.		S	Jul/86	IR			-
	Hill, E. Cayley Hill, Cayley Holdings Inc	BARRINCORP INDS INC	B	Jul/86	IR1			177702

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BARRINCORP INDUSTRIES INC. (Continued)	Hill, E. Cayley Hill, Cayley Holdings Inc	BARRINCORP INDS MULTIPLE VTG	B	Jul/86	IR1			1239683
	Hill, June M.	SECURITIES	DI	Jul/86	IR			---
	Kondra, David		S	Jul/86	IR			---
	MacClaren, Roy		D	Jul/86	IR			---
	Marshall, Brian D.		DDI	Jul/86	IR			---
	Moore, Jacquelyn J.		S	Jul/86	IR			---
	Murphy, Daniel Joseph		DDI	Jul/86	IR			---
	Royal Bank of Canada	BARRINCORP INDS INC BARRINCORP INDS MULTIPLE VTG	B	Jul/86 Jul/86	IR IR			32298 225317
	Shortly, John L.	SECURITIES	D	Jul/86	IR			---
	Young, James R.		S	Jul/86	IR			---
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	DS	Aug/86			6500	6997900
	Hargrave, Stephen		DS	Aug/86			3000	3840400
	Liedtke, J. Hugh Children	BATTLE MOUNTAIN GOLD CO CL A	D	Jul/86 Jul/86		1	49831	674 ---
	Milner, Charles P.		D	Jul/86		1000		2000
BAY MILLS LIMITED BCE DEVELOPMENT CORPORATION	Pate, Theodore H. wife	BATTLE MOUNTAIN GOLD CO CL B		Jul/86 Jul/86 Jul/86 Jul/86		33 167		200 8160 2400
	Kurschner, Felix	BAY MILLS LTD	S	Jul/86			25000	100165
	Levine, William Howard	BCE DEVEL CORP SR A PFD 8.625% BCE DEVEL CORP SR B PFD 9.50%	DS	Aug/86 Jul/86 Aug/86		900 500 1600		36800 18900
	Bertrand, Claire Paradis Amended	BELL CDA ENTERPRISES INC	DI	Jun/84 Mar/85 Aug/86 Apr/84	E X T 1	1000 1000 4 100		3509 3513 100
	QSSP							
BELL CANADA ENTERPRISES INC.	Bertrand, Claire Paradis Amended	BELL CDN ENTERPRISES OPTION	DI	Jun/84 Mar/85 Jun/86	X E	1000 1000		---
	Jarvis, Daniel O. Plourde, Gerard	BELL CDA ENTR PFD \$2.05 SR H BELL CDA ENTERPRISES INC	S D	Jul/86 Aug/86 Aug/86		284 325	2	4 10467
	Brown, Frank Angier Petroleum Corporation Ltd. Hacienda Oil & Minerals Ltd.	BELMORAL MINES LTD	D	Jul/86		38000		2328361
	Brown, R. Clive Angier Petroleum Corporation Ltd. Oak Ridge Oil & Minerals Ltd		D	Jul/86 Jul/86 Jul/86			3000	7350 202976
				Jul/86		5000		2099159
BELMORAL MINES LTD.				Jul/86				7350
				Jul 86				11912

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELMORAL MINES LTD. (Continued)	Brown, R. Clive Voting Control	BELMORAL MINES LTD	D	Jul/86	1			83700
BIOTECH ELECTRONICS LTD.	Cameron, William J.	BIOTECH ELECTRONICS LTD	DS	Jul/86	IR			7500
BLACKDOME MINING CORPORATION	Reeve, Albert F.	BLACKDOME MINING CORP	D	Jul/86 Jul/86	X	10000	9000	10600
BLUESKY OIL & GAS LTD.	Harrison, Barry W. Amended Beneficial Eastgate Minerals Ltd.	BLUESKY OIL & GAS LTD	DS	Apr/86 Apr/86 Apr/86	1 1 1		50000 50000	475000 7500 315000
BOMBARDIER INC	Bombardier, Andre J.R. Indirect Holding	BOMBARDIER INC WARRANTS	DS	Jul/86	1		4000	---
	Bombardier, Janine Indirect Holding		DB	Jul/86	1		1500	---
	Fontaine, Huguette Holding Company		B	Jul/86	1		1500	---
	Fontaine, Jean-Louis		DS	Jul/86		1500		1500
BORALEX INC.	Letellier, Robert *	BORALEX INC CL C	D	Jul/86		26898		61764
BRAMALEA LIMITED	Lebovic, Joseph Control or Direction	BRAMALEA LTD	B	Jul/86 Jul/86	1 1	700 40500		90500 2051300
	Lusk, Kenneth R. 1983 Employee Share Purchase Plan		S	Jul/86			1000	7511
	Ptak, David 1979 Employee Share Purchase Plan		S	Jul/86			1000	3583
	1981 Employee Share Purchase Plan			Jul/86	1			2982
	1983 Employee Share Purchase Plan			Jul/86	1			4981
	Trust for Son			Jul/86 Jul/86	1 1			19439 200
	Tyityan, Edward S. 1979 Employee Share Purchase Plan		S	Jul/86			200	---
	1981 Employee Share Purchase Plan			Jul/86	1			4754
	RRSP			Jul/86	1			5246 1714
BRUNCOR INC	Bell Canada Enterprises Inc. Qualifying Shares	BRUNCOR INC	B	Jul/86 Jul/86	1 1	101030		5819008 1000
CABOT TRUST COMPANY	Di Nino, Consiglio	CABOT TRUST COMPANY CABOT TRUST CO PREF CABOT TRUST CO PFD B	DS	Jul/86 Jul/86 Jul/86		4730 7974	4000	13730 --- 7974
	Mogridge, Robert W.	CABOT TRUST COMPANY CABOT TRUST CO PFD B	S	Jul/86 Jul/86		114 228		690 228
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Cadillac Fairview Corporation Limited, The	CADILLAC FAIRVIEW PREF SRS A	D	Jul/86 Jul/86	R	27300	27300	---
	Goodman, Edwin Alan	CADILLAC FAIRVIEW 2ND PF SRS A	D	Jul/86		4800		12300
	Pitfield, Michael NMP Investments Inc. RRSP	CADILLAC FAIRVIEW LTD	D	Jul/86 Jul/86	1 1			1000 3000 1500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAE INDUSTRIES LTD.	Creighton, J. Douglas *	C A E INDS LTD	D	Jul/86	V	3862		
				Jul/86	T	288		8801
				Jul/86	V 1	500		
	Spouse			Jul/86	T 1	660		1372
	Gelinas, Andre A.		DI	Jul/86	V	1350	800	1900
	Indirect Holding			Jul/86	V 1	125		250
	Hague, Ross E. G.			Jul/86	V	10960		21920
	Stock, Valentine Norbert			Jul/86	V	1000		2000
CALGARY CENTRE HOLDINGS LTD.	Wilson, Charles G.	SECURITIES	D	Jul/86	IR			---
	Stanyk, Edward J.			Jul/86			1407	16593
				Jul/86			6000	---
	Tinmouth, William W.			Jul/86				---
CAMBRIDGE SHOPPING CENTRES LIMITED	Brissenden, Richard William	CAMINDEX MINES LTD	D	Jul/86				54000
	Bywood Holdings Limited			Jul/86	1	12750	7500	198414
				Jul/86	1			
				Aug/86	1	66	1000	5141
CAMPEAU CORPORATION	Cresswell, Donald J.	CAMPEAU CORP SUB VTG	S	Jul/86	1	2685		162
	Employee Savings Plan			Jul/86	1			74456
	Share Purchase Plan			Jul/86	1			20000
	Stock Option Plan			Jul/86	1			
	Tysoe, Ronald	CAMPEAU CORP	S	Jul/86	X	700	700	---
	Employee Savings Plan			Jul/86	1	32		162
				Jun/86	1	34	700	46300
	Stock Option Plan			Jul/86	X 1			
CANADA PACKERS INC.	Borys, George	CANADA PACKERS INC	S	Jul/86	V	3082		4623
	Duchaine, Leo James *			Jul/86	V	1600		2400
	Hunter, James Douglas			Jul/86	V	34072		
				Jul/86	X	25000	25000	51108
	McLean, William Flavellle *		D	Jul/86	V	104438		156657
	Whitmac Holdings Limited			Jul/86	V 1	656260		984390
	Miske, Roy D.			Jul/86	V	3070		4605
	Nix, Garnet Lansdell			Jul/86	V	4694		7041
	Roberts, Edward J.		DS	Jul/86	V	3908		5862
	Stock, Valentine Norbert			Jul/86	V	172056		258084
	Govier, George Wheeler			Aug/86			1300	2400
	Canadian Jorex Limited			Jul/86	R	29800	29800	---
CANADIAN FOREMOST LTD		CANADIAN FOREMOST LTD CL B	D	Jul/86				
CANADIAN JOREX LIMITED		CDN JOREX LTD		Jul/86				
CANADIAN MANOIR INDUSTRIES LIMITED	Anderson, William M.	CANADIAN MANOIR IND LTD	DS	Jul/86	V	500		1000
	Stock Purchase Plan			Jul/86	V 1	5000		10000
	Trustee			Jul/86	V 1	15000		30000
				Jul/86				
CANADIAN OCCIDENTAL PETROLEUM LTD.	McKee, Angus J.	CDN OCCIDENTAL PETE LTD	D	Jul/86		15200		17796

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN OCCIDENTAL PETROLEUM LTD. (Continued)	McKee, Angus J.	CDN OCCIDENTAL PETE LTD	D	Aug/86 Jul/86	1	2400		20196 3716
	Savings Plan							
CANADIAN PACIFIC AIRLINES LIMITED	Douville, Jean E.	CDN PACIFIC AIRLINES LTD WTS	DS	Jan 86	IR			33333
				Jul/86		88		11251
CANADIAN PACIFIC LIMITED	Clough, John Paul Thomas	CANADIAN PAC LTD ORD	S	Jul/86		600		
	Coleman, D'Alton C	CANADIAN PAC LTD	S	Jul/86		12		1528
	Fielding, Malcolm J	CANADIAN PAC LTD ORD	D	Jul 86				51000
	Alexander Centre Industries Limited			Jul/86	1			674600
	Alexander Transport Limited			Jul 86	1			158100
	Craig Alexander Fielding			Jul/86	1			30
	Craig Alexander Fielding Trust			Jul 86	1	125		1625
	Murray James Fielding Trust (1970)			Jul/86	1	175		9050
	Norinne Fielding Trust (1970)			Jul 86	1			8000
	Shirley Anne Fielding Waters Holding Corporation Limited			Jul/86	1			1600
				Jul 86	1			1167300
	Fielding, Malcolm J. Alexander Centre Industries Limited	CANADIAN PAC LTD STER PFD 4 0%	D	Jul 86				10800
	Craig Alexander Fielding Trust			Jul/86	1	14100		1740368
	Murray James Fielding Trust (1970)			Jul 86	1			7665
	Norinne Fielding Trust (1970)			Jul/86	1			37725
	Shirley Anne Fielding Waters Holding Corporation Limited			Jul 86	1			30525
				Jul 86	1			4873
				Jul/86	1			23296
CANADIAN SATELLITE COMMUNICATIONS INC.	WIC Western International Communications Ltd British Columbia Broadcasting Company Ltd	CDN SATELLITE COMMU INC	P					
				Jul 86	IRI			3684533
	WIC Western International Communications Ltd British Columbia Broadcasting Company Ltd	CDN SATELLITE COMMU INC PREF	B	Jul/86	IR			55000
				Jul 86	IRI			15000
CANADIAN UTILITIES LIMITED	Transalta Utilities Corporation Transalta Resources Corporation	CANADIAN UTILS LTD	B					
		CDN UTILS LTD CL B		Jul/86 Jul/86	1 1		3374 4123	2391180 7086686
		CDN WORLDWIDE ENERGY LTD	DS	Jul/86 Jul 86 Jul/86	T 1 1	42		935 10170 2020
CANADIAN WORLDWIDE ENERGY LIMITED	Cargo, Ronald James Employee Benefit Plan Profit Sharing Plan Lawrence, William John Benefit Plan		S	Jul/86 Jul 86	T 1	70		150 5543 3987

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN WORLDWIDE ENERGY LIMITED (Continued)	Matheson, Robert D. Deferred Profit Sharing Plan Shareholders Investment Plan	CDN WORLDWIDE ENERGY LTD	S	Jul/86	I			877
				Jul/86	T I	59		86
			DS	Jul/86	T	28		4251
	Tenison, Robert B.			Jul/86	X	1000		25000
CANAM MANAC GROUP INC., THE	Dutil, Marcel E.	CANAM MANAC GROUP INC CLASS A	DSB	Jul/86		9850		549
	Tellier, Bernard R.		D	Jun/86	IR	1098		1647
				Jun/86				100
CANBRA FOODS LTD.	Hockin, John David Holding Company RRSP	CANBRA FOODS LTD	D	Aug/86	I		2800	---
				Aug/86	I		500	---
CANPER RESOURCES INC.	White, Harvey Vance	CANPER RES INC	DS	Jun/86	X	9000		
				Jul/86	X	60000		
				Jul/86		50000		173000
CCL INDUSTRIES INC.	Lancaster, Steven W.	C C L INDS INC CL B	SI	Apr/86		175		435
CENTRAL CAPITAL CORPORATION	Brinton, Joseph Ellsworth	CENTRAL CAPITAL CORP	SSI	Jun/86	IR			150
CENTRAL TRUST COMPANY	Brinton, Joseph Ellsworth	CENTRAL TRUST CO	S	Jun/86	E		100	---
	Gertridge, John Lawrence Jointly with Mother		DI	Jun/86	IR			37
				Jun/86	IR1			435
	Slaunwhite, Gerald Norman		S	Jul/86	E		15	---
CESSLAND CORPORATION LIMITED	Bishop, Walter Shaver	CESSLAND CORP LTD	B	Jun/86		50000		
				Jul/86			10000	78060
	Beltree Holdings Limited Birnawood Investment Limited			Jun/86	I	50000		432100
				Jun/86	I		20000	93552
				Jul/86	I		20000	
CHALLENGER INTERNATIONAL LTD.	Belmont, Gerald J.	CHALLENGER INTL LTD SPECIAL	D	Jul/86		400		501
	Hamber, Geoffrey R.	CHALLENGER INTL LTD CLASS A	D	May/86	IR			100
	Leichtenstein, Anton		S	Jul/86		400		500
	Leighton, Peter Greig Bertraco, S.A.		S	Jun/86	I	5000		5100
	Lowther, Alexandra		DS	May/86	IR			100
	Towell, Anthony P. *	CHALLENGER INTL LTD	D	Jul/86		1000		3500
CHESBAR RESOURCES INC.	Schell, Gary R. Direction	CHESBAR RES INC	D	Aug/86	IR			525000
				Aug/86	IR1			75000
CHIEFTAIN DEVELOPMENT CO. LTD.	Orr, Norman	CHIEFTAIN DEV CO PFD 1981 SRS	S	Jul/86		100		500
CHRYSLER CORPORATION	Denomme, Thomas G. ESOP Trust	CHRYSLER CORP	S	Jul/86			2000	2500
				Jul/86	I			43
	Gschwind, Leon D. ESOP Trust SESP Trust		S	Jul/86	X	18000		25470
				Jul/86	X I			43
				Jul/86	X I			52
	Runk, Leroy H.		S	Jul/86	G		300	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CHRYSLER CORPORATION (Continued)	Runk, Leroy H.	CHRYSLER CORP	S	Jul/86			1700	4300
	ESOP Trust			Jul/86	1			43
	SESP Trust			Jul/86	1			72
CINEPLEX ODEON CORPORATION	Sinclair, Robert McKinnon		S	Jul/86			6585	3292
	ESOP Trust			Jul/86	1			43
	SESP Trust			Jul/86	1			305
CITADEL GOLD MINES INC.	St. John, Anthony P.		S	Jul/86	X	2250		2250
	Daniels, John H.	CINEPLEX ODEON CORP	D	Jul/86	1		74500	312029
	Second Daniels Childrens Trusts							
CITADEL GOLD MINES LTD	Canhorn Mining Corporation	CITADEL GOLD MINES INC	B	May/86	IR			2969000
	Clement, Cleo	CLEVO RES INC	DSB	Aug/86			50000	85001
		CLEVO RES INC SPECIAL		Aug/86		500000		500000
COLONIAL OIL & GAS LIMITED	Skimming, Thomas	COIN LAKE GOLD MINES LTD	DB	Jul/86	X	27078		517709
	Ross, Pegey L.E.	COLONIAL OIL & GAS LTD		Jul/86		5000		27000
	Martin, Michael D.	COMMERCIAL FINC CORP LTD	S	Aug/86				782
COMPU-HOME SYSTEMS INTERNATIONAL INC.	DFSP			Aug/86	1	300		1254
	Singer, Irwin *	COMPU-HOME SYSTEMS	DS	Jul/86	X	5000		---
				Jul/86			5000	
COMPUTER INNOVATIONS DISTRIBUTION INC.	Kelly, John B.	COMPUTER INNOVATIONS	D	Jul/86				32667
	Indirect Holdings			Jul/86	1		13000	75218
COMTERM INC.	Kenney, James B.		S	Jul/86				121000
	1985 Employee Savings Plan			Jul/86	1	540		5302
	RSPP			Jul/86	1			4600
	Oliver, Ernest Victor		S	Jul/86				3333
	Employee Purchase Plan Trust			Jul/86	1			100000
	Employee Purchase Plan Savings Plan			Jul/86	1	61		1895
	Beaudry, Guy G.	SECURITIES	S	Jun/86	IR			---
	Nakhleh, Faraj	COMTERM INC	S	Jul/86		1000		20341
	St. Pierre, Guy		S	Jul/86			5000	90380
CONIAGAS MINES LIMITED, THE	Sztynyk, Bert F.		S	Jul/86		10000		11000
	Vaughan, David Howard	CONIAGAS MINES LTD	DS	Jul/86				232700
	Murray			Jul/86				
CONSOLIDATED NATURAL GAS COMPANY	Director's Qualifying Share			Jul/86	1			1
	In Trust for Daughters			Jul/86	1			200
	Mrs. L. Vaughan RRP			Jul/86	1			1500
CONSOLIDATED NOREX RESOURCES CORP.	McGreevy, Stephen R.	CONS NAT GAS CO		Jul/86		135		884
	Alternate Thrift Trust Stock Ownership Plan			Jul/86	1			209
	Richards, William Byron	CONS NOREX RES CORP	DS	Jul/86	1			88
				Nov/85	F	285		1616

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED NOREX RESOURCES (CORP (Continued)	Richards, William Byron Cobblestone Resources Ltd	CONS NOREX RES CORP	DS	Nov/85	1			65543
CONSOLIDATED-BATHURST INC.	Aird, John Black	CONS BATHURST INC COM SER A	D	Aug/84	V	1000		2000
CONSOLTEX CANADA INC.	Cox, Peter G.M. Trust	CONSOLTEX CDA INC	DS	Jun/86	IR1			100
				Jun/86	1	100		
				Jul/86	1	800		1000
CONTROL DATA CORPORATION	Berg, Norbert R.	CONTROL DATA CORP	S	Dec/85	G		5000	
	Wife			Dec/85	G		2800	
				Jun/86	G		800	76718
				Jun/86	1			3615
COXHEATH GOLD HOLDINGS LIMITED	Riddell, Michael James	COXHEATH GOLD HLDGS LTD	DS	Jul/86		3700		152800
CRANWELL OIL COMPANY LTD.	Munger, Fred	CRANWELL OIL CO LTD	S	Jul/86		1000		1002
				Jul/86			1000	
CROWNBRIDGE INDUSTRIES INC.	LePage Robert	CROWNBRIDGE INDS INC	D	Jul/86			12000	12000
CURTISS-WRIGHT OF CANADA INC.	Curtiss Wright Corporation	CURTISS-WRIGHT OF CANADA INC.	B	Jun/86	E	101	624036	101
	661389 Ontario Ltd.			Jun/86	M 1			---
				Jun/86	E 1	624036	624036	---
	Hawkrigg, Melvin M.		D	Apr/86	V		160	---
				Jul/86			40	---
	Lasky, David		D	Jul/86	E		20	---
				Jul/86	V		80	---
		CURTISS WRIGHT OF CDN PREF		Jul/86	E	20		---
				Jul/86	R		20	---
	Nachman, Gerald	CURTISS-WRIGHT OF CANADA INC.	D	Jul/86	E		20	---
				Jul/86	V		80	---
		CURTISS WRIGHT OF CDN PREF		Jul/86	E	20		---
				Jul/86	R		20	---
DASHER RESOURCES LTD.	Gorkoff, Thomas H. T.H. Gorkoff Investments Ltd.	DASHER RES LTD	D	Jul/86			20000	---
				Jul/86	1		41324	15000
DERLAN INDUSTRIES LIMITED	Singer, Irwin Jaford Holdings Limited	DERLAN INDS LTD	DS	Jul/86	1		55000	14103 121756
	Kuhtey, Ronald J.		S	Aug/86	V	1000		2200
				Aug/86		200		
DICKENSON MINES LIMITED	Kachmar, John O. RSP	DICKENSON MINES LTD	DS	Jul/86	1	100		100
DISCOVERY MINES LIMITED	Rayrock Yellowknife Resources Limited Indirect Holdings	DISCOVERY MINES LTD SUB VTG	B	Jul/86		3300		2640008
				Jul/86	1	78382		78382
	Rayrock Yellowknife Resources Limited	DISCOVERY MINES LTD SRS D PREF	B	Jun/86		61100		133300
DOMINION TEXTILE INC.	Caisse De Depot Et Placement Du Quebec	DOMINION TEXTILE INC	B	Jul/86		14816		2211182
DONRAND MINES LIMITED	Mentor Exploration and Development Co. Limited	DONRAND MINES LTD	B	Jul/86		1000		856500

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DOW CHEMICAL COMPANY, THE	Dow, Herbert H. Savings Plan	DOW CHEM CO	DS	Jul/86				
	Trustee of Trust			Jul/86	1			1
	Wife as Trustee			Jul/86	G 1		2196	2290
				Jul/86	A 1	10161		963724
	Wife as Trustee for Children			Jul/86	G 1	366		45911
				Jul/86	1			243600
	Popoff, Frank P. Savings Plan	D	D	Jul/86				18064
	Trustee of Trust			Jul/86	1			937
	Wife as Trustee			Jul/86	T 1	4829		9447
				Jul/86	1			4550
				Jul/86				
DUBENSKI GOLD MINES LIMITED	Sheridan, John Patrick	DUBENSKI GOLD MINES LTD	DB	Feb/86		49998		865907
DUNFRAZIER GOLD EXPLORATIONS INC.	Cummings, Walter Matthew	DUNFRAZIER GOLD EXPLS INC	DS	Jul/86		800		2100
	Knapp, Andrew		D	Jun/86	IR			16668
				Jul/86		735		
		DUNFRAZIER GOLD EXPLS SPEC PFD		Jul/86			16668	735
				Jun/86	IR			200000
DYLEX LIMITED	Beiles, David Michael	DYLEX LTD PART CL A PFD	S	Jul/86		5000		29742
	Cooper, Joel N.		S	Jul/86	IR			5000
	Edelstone, Gordon		S	Jul/86		5000		145075
	LeDrew, Conrad W J		S	Jul/86		5000		21840
	Leverenz, Gunter		S	Jul/86		2000		2006
	Levine, Irving		DS	Jul/86		36000		45954
	Levine Management Services Ltd			Jul/86	1			9570
	Pergajay Investments Ltd			Jul/86	1			6276
	Loftus, Sydney B.		DS	Jul/86		36000		299770
	Mancini, Paul			Jul/86		5000		50615
	San Marco in Lamis Ltd			Jul/86	1			101082
	Posluns, Wendy C. Trust			Jun/86	IR1			120000
	Robins, Lionel		DS	Jul/86		36000		129210
	Lionel Robins Management Limited			Jul/86	1			9570
	Schwartz, B. Chris			Jul/86		30000		30000
	Steinberg, Harry			Jul/86		5000		29900
	Stonehouse, Glenn H.			Jul/86		5000		5000
	Williams, Donald A			Jul/86		5000		69016
	Delanda Inc.			Jul/86	1			3984
	Wolpin, David			Jul/86		5000		14136
EASTERN BAKERIES LIMITED	Hickingbottom, Audrey J.	EASTERN BAKERIES LTD		Jul/86	IR		700	2850
				Jul/86				2150
	Hickingbottom, Donald George		DS	Aug/86			700	5450
EDEN-ROC MINERAL CORP.	Lawrence, Michelle Private Company	EDEN ROC MIN CORP	D	Jul/86		20100		31300
				Jul/86	1			27730

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENERGEX MINERALS LTD. ENRON CORP.	Brown, Ian D.	ENERGEX MINS LTD	D	Jul/86			5000	43000
	Belfer, Arthur B. Trusted Investment Plan	ENRON CORP	DB	Jul/86	1	135		1386
	Belfer, Robert A. Trusted Investment Plan		B	Jul/86	1	28		1890
	Dienstbier, Daniel L. Restricted Stock Plan Stock Ownership Plan		S	Jul/86	1			3500
	Trusted Investment Plan			Jul/86	1			927
	Wife as Custodian			Jul/86	1	174		3072
				Jul/86	1			300
	Gardner, Dan L. Stock Ownership Plan Trusted Investment Plan		S	May/86			3544	---
				Jul/86	1			1109
				Jul/86	1	196		5300
	LeMaistre, Charles A.		D	Jul/86		100		200
	Lochiano, Rocco Employee Stock Ownership Plan		S	Jul/86	1			1226
	Employees' Trusted Investment Plan			Jul/86	1	239		6726
	Potempa, Louis E. Restricted Stock Plan Stock Ownership Plan Trusted Investment Plan		S	Jul/86	1			750
				Jul/86	1			575
				Jul/86	1	89		3094
	Prentice, James S. Custodian for Children Employee Stock Ownership Plan		S	Jul/86	T	2		184
	Employees' Trusted Investment Plan			Jul/86	T	3		168
	Restricted Stock Plan			Jul/86	1			707
				Jul/86	1	160		3573
				Jul/86	1			1500
	Snow, Luther D. Restricted Stock Plan Stock Ownership Plan Trusted Investment Plan		S	Jul/86	1			1149
				Jul/86	1			400
				Jul/86	1			250
				Jul/86	1	123		1014
	Wallace, Dean W. Stock Ownership Plan Trusted Investment Plan		S	Jul/86	1			1500
				Jul/86	1			1091
				Jul/86	1	276		5133
	White, James W. Restricted Stock Plan Stock Ownership Plan Trusted Investment Plan		S	Jul/86	1			5100
				Jul/86	1			1000
				Jul/86	1			901
				Jul/86	1	134		2671
EURO PETROLEUM CORP.	Bozon, Norbert F. G.	EURO PETE CORP	DS	Nov/85	IR			831500
	Munch, Wolfgang H.		DS	Nov/85	IR			228000
	Spoddig, Karl-Heinz		D	Nov/85	IR			75000
EXCELSIOR LIFE INSURANCE COMPANY, THE	Farquhar, Gordon N.	EXCELSIOR LIFE INS PFD SRS I	D	Jul/86	IR			1000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FAIRFIELD MINERALS LTD.	Reeve, Albert F.	FAIRFIELD MINERALS LTD	D	Jul/86		1000		1000
FATHOM OCEANOLOGY LIMITED	Soloway, Gerald M. Firebrand Investments Inc. Son Spouse	FATHOM OCEANOLOGY LTD	D	Jul/86				100
				Jul/86	1	433		4399
				Jul/86	1			100
				Jul/86	1			2000
FEDERAL INDUSTRIES LTD	Kennedy, John R. Indirect Holdings	FEDERAL INDS LTD CDA CL A CV	SI	Jun/86	IR1			1000
	Mang, Wayne P.E. RRSP	FEDERAL INDS LTD CL II PF SR B	DISI	Mar/84	IR1			700
	Reed, Norman C. Joint owner with wife	FEDERAL INDS LTD CDA CL A CV	DISI	Jun/86	IR1			100
	Wirth, Elizabeth A.		DISI	Nov/85	IR			4000
FINANCIAL TRUSTCO CAPITAL LTD.	Tanner, William D. Amended Private Company Rocklin Management Ltd.	FINANCIAL TRUSTCO CAP LTD	DS	Jun/86			10184	26892
				Jun/86	1		35000	74062
				Jul/86	1		10000	260616
FIRST CALGARY PETROLEUMS LTD.	Cascade Development Corporation Ltd.	FIRST CALGARY PETES LTD	B	Jul/86		70000		2889828
FIRST CITY GOLD CORPORATION	Brown, R. Clive	FIRST CITY GOLD CORP	D	Jul/86			10000	14000
	Kendall, Gerald R. G. R. Kendall Marketing & Consulting Ltd.		DS	Jul/86		1000		264500
	Kendall, Margaret M.		B	Jul/86	1			100000
FIRST MERCANTILE CURRENCY FUND INC., THE	Friedberg, Albert D. Friedberg Mercantile Group	FIRST MERCANTILE CURRENCY FUND, INC.	B	Jul/86	1	2000	8000	373500
FLANAGAN MCADAM RESOURCES INC.	Moffat, Andrew J. Merit Investments	FLANAGAN MCADAM RES LTD	D	Nov/85 Jun 86 Jun 86	1 X 1 1		5000 2000	10000 8000
FLEET AEROSPACE CORPORATION	Soloway, Gerald M. Cee Dee Management Limited Daughter Firebrand Investments Inc. RRSP	FLEET AEROSPACE CORP	D	Jul/86				8000
				Jul/86	1			33333
				Jul/86	1			3000
				Jul/86	1	767		1167
				Jul/86	1			12500
FORD MOTOR COMPANY	Halstead, L. Lindsey	FORD MOTOR CO	S	Jul/86		3223		3223
	Petersen, Donald Eugene		DS	Jul/86	F	30021		61084
FORD MOTOR COMPANY OF CANADA LTD.	Ford Motor Company	FORD MTR CO CDA LTD	B	Jul. 86		12000		7656888
G & B AUTOMATED EQUIPMENT LIMITED	Kristof, Francis E.	G & B AUTOMATED EQUIPMENT LTD	D	Jul/86		5000		5100
G T C TRANSCONTINENTAL GROUP LTD	Beauchamp, Claude 2330-6153 Quebec Inc. Belair, Roger	GTC TRANSCONTINENTAL LTD	S	Jul/86 Jul 86 Jul/86	V 24 V 1	2031 24 295000		4294 590000
			SI	Jul/86	V	3986		

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G.T.C. TRANSCONTINENTAL GROUP LTD. (Continued)	Belair, Roger	GTC TRANSCONTINENTAL LTD	SI	Jul/86		428		8400
	Faucher, Robert		SSI	Jul/86	V	4026		8052
	Lagarde, Gilles		S	Jul/86		233		4411
	Raymond, Serge		S	Jul/86	IR			388
	Richard, Jean A.		S	Jul/86	V	1433		2583
GATEFORD RESOURCES INC.	Turner, Brian E. Indirect Holdings	GATEFORD RES INC	D	Jul/86	IR1			35000
GAZ METROPOLITAIN, INC.	ICG Utilities (Ontario) Ltd	GAZ MTRN INC 8 5/8% 1ST MTG	B	Jul/86			\$7392000	---
		GAZ MTRN INC 9 5/8% DEB SR B		Jul/86			\$7425000	---
		GAZ MTRN 9 1/2% SR A		Jul/86			\$7950000	---
		GAZ MTRN 11 3/8% 1ST MTG		Jul/86			\$1800000	---
		GAZ MTRN 11% 1ST MTG		Jul/86			\$5700000	---
GENERAL MOTORS CORPORATION	Rhame, John E. Direct by Wife Savings Stock Purchase Program Trust for Son	GENERAL MOTORS CORP	S	Jul/86	M 1	3036		2307
				Jul/86				3036
				Jul/86	1			1587
				Jul/86	M 1		3036	---
	Rhame, John E. Direct by Wife Trust for Son	GENERAL MOTORS CORP CLASS H	S	Jul/86	M 1	151		228
				Jul/86	M 1		151	151
				Jul/86				---
	Waters, James Francis Jr. Savings Stock Purchase Program	GENERAL MOTORS CORP	S	Jul/86			1184	494
				Jul/86	1		3883	3883
GENSTAR CORPORATION	Light, Walter Frederick	GENSTAR CORP	D	May/86			200	---
GEORGE WESTON LIMITED	Green, Stewart E. RRSP Stock Option Plan	GEORGE WESTON LTD	S	Jul/86			100	800
				Jul/86	1		680	800
				Jul/86	1		1000	1000
GIANT YELLOWKNIFE MINES LIMITED	Pamour Inc.	GIANT YELLOWKNIFE MINES LTD	B	Aug/86	IR			824413
GLAMIS GOLD LTD.	Maycock, Frederick William	GLAMIS GOLD LTD	D	Jul/86			1000	28000
GOLDEN EARTH RESOURCES INC.	White, Harvey Vance	GOLDEN EARTH RES INC	DS	Jul/86		210000		314800
GOLDEN RULE RESOURCES LTD.	Hansen, Jens Eskelund Geotest Corporation	GOLDEN RULE RES INC	D	Jul/86		2000		78000
				Jul/86	1			8000
GOLDENBELL RESOURCES INCORPORATED	Kealey, William N.	GOLDENBELL RES INC	D	Feb/86	X	10000		
				Jul/86		3363		
				Jul/86			9763	14100
GOWEST AMALGAMATED RESOURCES LTD	Bradshaw, Ronald Joseph Shiekl Geophysics Ltd.	GOWEST AMALGAMATED RES LTD	DS	Jul/86		5000		10801
				Jul/86	1			45000
GRANGES EXPLORATION LTD.	Armstrong, Christopher M. Marland Enterprises Inc	GRANGES EXPL LTD.	DS	Jul/86				18431
				Jul/86	1		100	64478
GREAT WEST LIFE ASSURANCE COMPANY, THE	Curry, Peter Duncan	GREAT WEST LIFE ASSURN CO	D	Jul/86	E		250	
GREAT-WEST LIFE CO INC.	Curry, Peter Duncan	GREAT WEST LIFE CO INC	DI	Jul/86	IR			10000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GREAT-WEST LIFE CO INC. (Continued)	Grant, James Robert	GREAT WEST LIFE CO INC	SI	Jun/86	IR			200
	Mauro, Arthur Valentine		DISI	Jul/86 Aug/86	IR		250	10000
GREEN DIAMOND OIL CORPORATION	Ramsly, Edward J.		SI	Jun/86	IR			200
	TDI Venture Equities Ltd.	GREEN DIAMOND OIL CORP SPEC GREEN DIAMOND OIL CORP WARRANT	B	Jul/86 Jul/86	R		500000 150000	---
GREYHOUND COMPUTER OF CANADA LTD.	Snyder, Paul D.	SECURITIES	D	Aug/86	IR			---
GUARDIAN PACIFIC RIM CORPORATION	Gibson, Franklin Douglas	GUARDIAN PACIFIC RIM	D	Aug/86	IR			10
	Guardian Pacific Rim Corporation	GUARDIAN PACIFIC RIM CL A		Jul/86 Jul/86	R	33400	105250	33400
HALIFAX DEVELOPMENTS LIMITED	Gogan, James W.	HALIFAX DEVS LTD	D	Apr/86	IR			2500
HARTCO ENTERPRISES INC.	Newman, David	HARTCO ENTERPRISES INC	S	Dec/85		470		570
	Hough, George G.	HAYES DANA INC	S	Jul/86			300	5946
HAYES-DANA INC.	Newman, Benjamin Percival Rudolph		D	Jun/86 Jun/86	I	242		20 35407
	Newman Steel Ltd.		S	Jul/86		500	200	4100
HIGHWOOD RESOURCES LTD.	Evans, Robert Anthony	HIGHWOOD RES LTD	S	Jul/86				
	Townsend, Thatcher Lovejoy Jr.		D	Mar/86 Jul/86 Mar/86		6695 30000	6475	136695 600
HOL-LAC GOLD MINES. LIMITED	Townsend Investment Co	HOL-LAC GOLD MINES LTD	DS	Aug/86	IRI			34000
HOLCORP GOLD MINES LIMITED	Stein, Paul M. 664809 Ontario Limited		B	Aug/86	IR			339405
	Goldpost Resources Inc	HOLCORP GOLD MINES LTD		Jun/86 Jun/86	IRI	227		4563 2000
HUDSON'S BAY COMPANY	Harris, Donald G. Wife	HUDSONS BAY CO HUDSONS BAY CO 1.875 PFD	S	Jul/86	IRI			
	Lukassen, Gary J Share Purchase Plan	HUDSONS BAY CO	S	Jul/86	IRI			130
	Peter, Norman R. Share Purchase Plan		SI	Jun/86 Jun/86	IR IRI			2387 68
	Thomson, Kenneth Roy Woodbridge Company Limited, The		B	Jul/86				400000
I T L INDUSTRIES LIMITED	Trdak, Joseph D.		DI	Jul/86	I	100194		21487311
	Gleason, John W. RRSP	I T L INDS LTD 1ST PFD SRS 1	DS	Aug/86 Jul/86 Jul/86	IR I	200 100		1548 200 100
	Hedgewick, Kenneth P.	I T L INDS LTD	D	Jul/86			1300	6800
	McAllister, John H	ITL IND LTD CON PREFERRED 775		Jul/86		2000		2000
	Neill, Eric W	I T L INDS LTD	DS	Jul/86			1000	22563

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I T L INDUSTRIES LIMITED (continued)	Neill, Eric W. Spousal RSP	I T L INDS LTD	DS	Jul/86	1		133	1179
	Neill, Eric W.	I T L INDS LTD 1ST PFD SRS 1	DS	Jul/86		1000		1000
ICOR OIL & GAS COMPANY LTD	Ohrling, Robert J Family		S	Jul/86	1	1000		1000
	McFarlane, Douglas J.	ICOR OIL & GAS CO LTD	D	Aug/86	IR			440000
IMASCO LIMITED	Rozenhart, Walter L.		SI	Aug/86	IR			440000
	Foster, Roderick C. Benefit Plan	IMASCO LTD	D	Jun/86 Jun/86	1	102		3011 17054
IMPERIAL METALS CORPORATION	Geib, Klaus P.	IMPERIAL METALS CORP IMPERIAL METALS CORP CL A PF	D	Jul/86 Jul/86		75300 25000		305477 25000
	Sutherland, Harry P.	IMPERIAL METALS CORP	S	Jul/86		2000		12200
INCO LIMITED	Inco Limited	INCO LTD SRS A PFD INCO LTD PFD SR B 7.85%		Jul/86 Jul/86		29670 7900		799660 175100
	Godwin, George A.	INDAL LTD	S	May/86	V	100		200
INDAL LIMITED				Jul/86			3500	---
INTER-UNITED FOODS CORPORATION	Jeffery, Joseph	INTER-UNITED FOODS CORP						
INTERNATIONAL BUSINESS MACHINES CORPORATION	Bechtel, Stephen D. Jr.	INTERNATIONAL BUS CAPITAL	D	Jul/86 Jul/86	1		4900	155 ---
	Nonie B. Ramsay Trustee for Grand- children Trustee for Grandson			Jul/86 Jul/86	1 1			700 200
	Beitzel, George B.		S	Jul/86 Jul/86	G		3000	3 51782
	Cassani, Kaspar V.		S	Jul/86 Jul/86	X M	2093		15401
	Indirect Holding			Jul/86	M 1	2093		6483
	Figueroa, Howard G.		S	Jul/86	X	1606		13885
	Forese, James J.		S	Jul/86			2000	18040
	Gomory, Ralph Edward		S	Jul/86			3700	12343
	Katzenbach, de Belleville Nicholas		S	Jul/86	G		6000	13404
	Lautenbach, Terry R.		S	Jul/86	X	2809		15703
	Lowe, William C.		S	Jul/86	X	437		5533
	MacDonald, Victor R.		S	Jul/86	G		10	5163
	Pfeiffer, Ralph A. Jr.		S	Jul/86			1000	35966
	Phypers, Dean P. Wife		S	Jul/86 Jul/86	1	4697		38264 5700
	Rogers, Clarence B. Wife		S	Jul/86 Jul/86	G 1		37	27593 476
	Inwentash, Sheloon	INTL VERIFACT INC	D	Jul/86 Aug/86			11600 4000	1000 ---
INTERNATIONAL VERIFACT INC								
INVERNESS PETROLEUM LTD.	Breithaupt, John Duncan	SECURITIES	DDISI	Jul/86	IR			---
	Campbell, Harry S.		DDISI	Jul/86	IR			---

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INVERNESS PETROLEUM LTD. (Continued)	Dunnett, Thomas A.	SECURITIES	DDISI	Aug/86	IR			---
	Frame, Murray Millar		DDISI	Jul/86	IR			---
	Gairdner, James Robert		DDISI	Jul/86	IR			---
	McCutcheon, John Edward		DDISI	Aug/86	IR			---
	Reger, Lawrence H.		DDISI	Jul/86	IR			---
	Renton, John Brian		DDISI	Jul/86	IR			---
	Silverton Resources Ltd	INVERNESS PETE LTD	B	May/86	IR			4712766
	Stewart, Peter	SECURITIES	DDISI	Jul/86	IR			---
	Sussman, S. Donald		DDISI	Jul/86	IR			---
	Desmarais, Paul Power Financial Corp	INVESTORS GROUP LTD CL A	DB	Jul/86	I	100		5896678
INVERNESS PETROLEUM LTD. (Continued)	Irwin, Thomas Bryan	IRWIN TOY LTD NON-VTG	S	Jul/86		1200	4000	41480
	Clark, Evan B.	ITM CORP	D	Jul/86	X	150000		75000
	Clark Research Limited			Jul/86	X I	346667	300000	1721667
	Grantham, Brian K.		DSB	Jul/86		416666	115000	1726666
JAMIE FRONTIER RESOURCES INC.	Selby, Leslie W.		D	Jul/86		150000	75000	125000
	New Dimension Resources	JAMIE FRONTIER RES INC	B	Jul/86				125000
	White, William Brewis & White Limited			Mar/86	I	10000		12500
				Apr/86	I	20000		215200
JOHN LABATT LIMITED	Bergeron, Guy DRIP	JOHN LABATT LTD	DI	Jul/86	I	2	304	22
	Binnendyk, Robert A. DRIP RSP		DI	Jul/86	I	1		340
				Jul/86	I		41	160
	Blackburn, Neal Dividend Reinvestment on Executive Share Option Plan - 1985		S	Jul/86				644
				Jul/86				644
				Jul/86	T I	7	7	7
				Jul/86	T I	5	63	63
	Blackburn, Neal Dividend Reinvestment on Executive Share Option Plan - 1985			Jul/86	I		2384	2384
	Colquhoun, Hugh M. SDEP		DI	Jul/86	T I	5	830	830
				Jul/86	T I		29	29
JOHN LABATT LIMITED	Cousins, Ernest F.		DI	Jul/86		100		300
	Diamond, Charles DRIP		D	Jul/86	T I	42	7500	7500
				Jul/86	T I		570	570
	Goodman, Edwin Alan DRIP		D	Jul/86	T I	15		315

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Goodman, Edwin Alan Held in Trust for Daughter Suvretta Entertainments Ltd.	JOHN LABATT LTD	D	Jul/86	1			3886
				Jul/86	1			14162
	LaMothe, Andre S. RRSP SDEP		DI	Jul/86	1			1280
				Jul/86	1	8		1910
				Jul/86	1			146
	Melanson, Roland J. RRSP Stock Dividend Election Plan		DI	Jul/86	1			1660
				Jul/86	1			2616
				Jul/86	1	10		52
	Stock Dividend on Exec. Share Plan Holdings			Jul/86	1			30
	Morrison, Bradley W. RRSP SDEP		DI	Jul/86	1			1120
				Jul/86	1			1306
				Jul/86	T 1	8		136
	Penner, Werner A. SDEP		DI	Jul/86	T 1	5		938
				Jul/86	T 1			29
	Pinder, Herbert Charles Dividend Reinvestment Plan		D	Jul/86				4592
				Jul/86	T 1	3		17
	Thorpe, Richard S. DRIP for Jason DRIP for Ranette DRIP for Richa For Jason For Ranette For Richa		DI	Jul/86	1			6
				Jul/86	T 1	3		37
				Jul/86	T 1	3		37
				Jul/86	1			160
				Jul/86	1			430
				Jul/86	1			430
				Jul/86	1			4000
	Zakoor, Edward M. DRIP		DI	Jul/86	T 1	4		354
				Jul/86				2000001
JOUTEL RESOURCES LIMITED	Harrinson, Hugh David Page, Charles Elijah D'Arrigo, Theresa M.	JOUTEL RES LTD	S	Aug/86		2000000		2000000
			DS	Aug/86	IR			
KANATA GENESIS FUND LTD.		KANATA GENESIS FUND LTD	D	Mar/86	M	111990		
				Mar/86		2500		
				Apr/86		2000		
				May/86		10500		
				Jun/86		3500		264490
				Mar/86	M		12500	---
	Bayer, Ian D.	KERR ADDISON MINES LTD	DS	Jul/86	X	375		13886
KERR ADDISON MINES LIMITED				Jul/86				
	Allen, John C. L. Gibbs, James M. Rodrigues, Hazel L. Gross, William H. Reforma Resources Limited	LAC MINERALS LTD CALL OPTIONS	D	Aug/86			26	26
LAC MINERALS LTD		LAC MINERALS LTD	S	Aug/86		114		235
			S	Aug/86		23		1446
LACANA MINING CORPORATION		LACANA MINING CORP	DS	Jul/86				17388
				Jul/86	1	800		91284
	Cooper, William P.	LAILAW TRANSN LTD CL A LAILAW TRANSN LTD CL B	D	Jul/86		300		3300
LAILAW TRANSPORTATION LIMITED				Jul/86		3300		33300
LANPAR TECHNOLOGIES INC.	Klein, Bernard Subsidiary	LANPAR TECH INC	D	Aug/86	IR1			52000
	Pardo, Rene Katriel 503124 Ontario Limited		DS	Aug/86	1		50000	945312

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LEIGH INSTRUMENTS LIMITED	Scully, Reginald N. Amended	LEIGH INSTRUMENTS LTD	S	Jun 86			3000	29340
	Albrecht, Michael Indirect Holdings	LEVESQUE BEAUBIEN & CO CLASS B	SI	Jul/86 Jul/86	IR IR1			51615 1230
LEVESQUE, BEAUBIEN AND COMPANY, INC.	Aucclair, Daniel	LEVESQUE BEAUBIEN & CO CLASS A	SI	Jul/86 Jul/86	IR IR			142450 1230
	Boudreault, Gustave	LEVESQUE BEAUBIEN & CO CLASS B LEVESQUE BEAUBIEN & CO CLASS A	SI	Jul/86 Jul/86	IR IR			384681 1230
	Brault, Jacques M. Indirect Holding	LEVESQUE BEAUBIEN & CO CLASS B LEVESQUE BEAUBIEN & CO CLASS A	SI	Jul/86 Jul/86	IR IR1			128760 1230 2000
	Brunet, Pierre	LEVESQUE BEAUBIEN & CO CLASS B	SI	Jul/86	IR			1312797
	Byrne, John P.	LEVESQUE BEAUBIEN & CO CLASS A LEV. BUE. CO. INC. CL B MUL VOT R	SI	Jul/86 Jul/86	IR IR			1230 17760
	Carriere, Germain	LEVESQUE BEAUBIEN & CO CLASS A LEV. BUE. CO. INC. CL B MUL VOT R	SI	Jul/86 Jul/86	IR IR			550 166500
	Charest, Bernard		SI	Jul/86	IR			17760
	Charron, Andre Gestion A.C.L.B. Inc.		DS	Jul/86	IR1			1132200
	Courchesne, Robert	LEVESQUE BEAUBIEN & CO CLASS B LEVESQUE BEAUBIEN & CO CLASS A	S	Jul/86 Jul/86	IR IR			35520 1230
	Cowan, G. Ross	LEVESQUE BEAUBIEN & CO CLASS B LEVESQUE BEAUBIEN & CO CLASS A	S	Jul/86 Jul/86	IR IR			8880 350
	Croteau, Gilbert	LEVESQUE BEAUBIEN & CO CLASS B LEVESQUE BEAUBIEN & CO CLASS A		Jul/86 Jul/86	IR IR			259000 1230
	Dalpe, Marc	LEVESQUE BEAUBIEN & CO CLASS B LEVESQUE BEAUBIEN & CO CLASS A	SI	Jul/86 Jul/86	IR IR			25900 350
	Dawson, Douglas G.	LEVESQUE BEAUBIEN & CO CLASS B	SI	Jul/86	IR			173900
	De Montigny, Jean-Pierre Indirect Holdings	LEVESQUE BEAUBIEN & CO CLASS A	SI	Jul/86 Jul/86	IR IR1			1230 2230
	De Montigny, Jean-Pierre	LEV. BUE. CO. INC. CL B MUL VOT R	SI	Jul/86	IR			89725
	Deegan, James	LEVESQUE BEAUBIEN & CO CLASS B	S	Jul/86	IR			70300
	DuSault, Luc	LEVESQUE BEAUBIEN & CO CLASS A	SI	Jul/86 Jul/86	IR IR			232730 1230
	Gibeault, Andre	LEVESQUE BEAUBIEN & CO CLASS B LEVESQUE BEAUBIEN & CO CLASS A	S	Jul/86 Jul/86	IR IR			263810 1230
	Godbout, Andre	LEVESQUE BEAUBIEN & CO CLASS B	S	Jul/86	IR			360787
	Godon, Andre		SI	Jul/86	IR			18500
	Graham, Anthony R.		S	Jul/86	IR			1850000
	Gravel, Gilbert	LEVESQUE BEAUBIEN & CO CLASS A	S	Jul/86 Jul/86	IR IR			1007510 1230
	Lamontagne, Gaetan	LEVESQUE BEAUBIEN & CO CLASS B LEVESQUE BEAUBIEN & CO CLASS A	SI	Jul/86 Jul/86	IR IR			118400 1230
	Lavoie, Jean	LEVESQUE BEAUBIEN & CO CLASS B	SI	Jul/86	IR			17020

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LEVESQUE, BEAUBIEN AND COMPANY, INC. (Continued)	Lavoie, Jean	LEVESQUE BEAUBIEN & CO CLASS A	SI	Jul/86	IR			1230
	Lemire, Andre	LEVESQUE BEAUBIEN & CO CLASS B	S	Jul/86	IR			365227
		LEVESQUE BEAUBIEN & CO CLASS A		Jul/86	IR			350
	Marleau, Hubert	LEVESQUE BEAUBIEN & CO CLASS B	S	Jul/86	IR			799348
	Mathieu, Jean	LEVESQUE BEAUBIEN & CO CLASS A	SI	Jul/86	IR			167610
		LEVESQUE BEAUBIEN & CO CLASS B	SI	Jul/86	IR			1230
	McAteer, Ernest H.	LEV. BUE. CO. INC. CL B MUL VOT R	SI	Jul/86	IR			1110
	McDonald, James	LEVESQUE BEAUBIEN & CO CLASS B	S	Jul/86	IR			89725
	Nettleton, Frank	LEVESQUE BEAUBIEN & CO CLASS B	SI	Jul/86	IR			64380
		LEVESQUE BEAUBIEN & CO CLASS A		Jul/86	IR			1230
	Ostiguy, Jean P.W.	LEVESQUE BEAUBIEN & CO CLASS B	S	Jul/86	IR			669448
		LEVESQUE BEAUBIEN & CO CLASS A		Jul/86	IR			880
	Paquet, Roger	LEVESQUE BEAUBIEN & CO CLASS B	S	Jul/86	IR			31450
		LEVESQUE BEAUBIEN & CO CLASS A		Jul/86	IR			1230
	Plexman, Robert D.	LEVESQUE BEAUBIEN & CO INC	SI	Jul/86	IR			33670
	Pouliot, Michel	LEVESQUE BEAUBIEN & CO CLASS B	SI	Jul/86	IR			74185
	Rainville, Jean	LEVESQUE BEAUBIEN & CO CLASS A	SI	Jul/86	IR			8880
				Jul/86	IR			350
	Raymond, A. Dwane	LEVESQUE BEAUBIEN & CO CLASS B	S	Jul/86	IR			4440
		LEVESQUE BEAUBIEN & CO CLASS A		Jul/86	IR			1230
	Tilley, Robert F.	LEV. BUE. CO. INC. CL B MUL VOT R	SI	Jul/86	IR			1230
				Jul/86	IR			98050
	Valois, Paul	LEVESQUE BEAUBIEN & CO CLASS B	SI	Jul/86	IR			34040
		LEVESQUE BEAUBIEN & CO CLASS A		Jul/86	IR			1230
	Whalen, William R.	LEVESQUE BEAUBIEN & CO CLASS B	SI	Jul/86	IR			175750
		LEVESQUE BEAUBIEN & CO CLASS A		Jul/86	IR			1230
				Jul/86	IR			21730
	Williamson, Douglas R.	LEVESQUE BEAUBIEN & CO CLASS B	S	Jul/86	IR			105080
		LEVESQUE BEAUBIEN & CO CLASS A		Jul/86	IR			1230
	Baron, Jean-Claude	M CORP INC	D	Jul/86		5000		81800
M-CORP INC.	Indirect Holdings			Jul/86	1			18000
MACKENZIE FINANCIAL CORPORATION	Rieders, Warren H.	MACKENZIE FINC CORP OPTION	SI	Jun/86	IR			13500
	Spinello, Mark J.	MACKENZIE FINL CORP	DISI	Jul/86	X	12000		12000
		MACKENZIE FINC CORP OPTION		Jul/86	V	70000		
				Jul/86	X		12000	93000
MACMILLAN BLOEDEL LIMITED	Adams, G. A.	MACMILLAN BLOEDEL LTD	S	Jul/86				368
	Employee Share Purchase Plan			Jul/86	1	33		1263
	Ainscough, Grant Lee		S	Jul/86				760
	Employee Share Purchase Plan			Jul/86	1	36		2144
	Sr. Mgmt Shr Purchase Plan			Jul/86	1			687
	Dickinson, John Grant		S	Jul/86				
	Employee Share Purchase Plan			Jul/86	1	12		95

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Dickinson, John Grant Sr. Mgmt Shr Purchase Plan	MACMILLAN BLOEDEL LTD	S	Jul/86	1			769
	Dowsley, Donald Alexander Employee Share Purchase Plan		S	Jul/86				12
	Sr. Mgmt Shr Purchase Plan			Jul/86	1	39		1999
	Stock Option Plan			Jul/86	1			846
	Ferguson, G. M. Employee Share Purchase Plan		S	Jul/86	M	100		634
				Jul/86	1			600
				Jul/86	M	18	100	25
	Findlay, Robert Barclay Employee Share Purchase Plan		S	Jul/86				457
				Jul/86	1	54		167
	Finkbeiner, J. C. Employee Share Purchase Plan		S	Jul/86	1	37		157
	Fliesbach, H E. Employee Share Purchase Plan		S	Jul/86		100		2564
				Jul/86	1	24		195
	Forgacs, Otto Lionel Employee Share Purchase Plan		S	Jul/86				2040
	Sr. Mgmt Shr Purchase Plan			Jul/86	1	45		2816
	Stock Option Plan			Jul/86	1			1713
				Jul/86	1			1648
	Forstrom, Sidney William Employee Share Purchase Plan		S	Jul/86	1	55		429
	Sr. Mgmt Shr Purchase Plan			Jul/86	1			985
	Grunder, Arthur N. Employee Share Purchase Plan		S	Jul/86	1	36		281
	Hawkings, William E. Employee Share Purchase Plan		S	Jul/86	M	219		219
				Jul/86	1	39	219	174
				Jul/86	M			
	Holden, Dwight Hal Employee Share Purchase Plan		S	Jul/86	1	32		167
	Sr. Mgmt Shr Purchase Plan			Jul/86				655
	Stock Option Plan			Jul/86				631
	Howard, John L. Employee Share Purchase Plan		S	Jul/86	M	342		400
	Sr. Mgmt Shr Purchase Plan			Jul/86	1	51	342	104
				Jul/86	M			1771
	Johncox, Gary Herbert Employee Share Purchase Plan RRSP		S	Jul/86				14
				Jul/86	1	38		220
				Jul/86	1			213
	Koch, Frank L.		DI	Jul/86			2500	2500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED Continued.	Koch, Frank L.	MACMILLAN BLOEDEL LTD PREF	DI	Jul/86		3900		3900
	Lauritzen, Eric Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan Stock Option Plan	MACMILLAN BLOEDEL LTD	S	Jul/86		200		200
				Jul/86	1	40		580
				Jul/86	1			674
				Jul/86	1			887
	Legg, Edward Godfrey Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan		S	Jul/86				159
				Jul/86	1	18		336
				Jul/86	1			769
	Mathews, Robert Vere Employee Share Purchase Plan		S	Jul/86	1	41		468
				Jul/86				6
	McLauchlin, Donald Leslie Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan Stock Option Plan		S	Jul/86	1	75		323
				Jul/86	1			2217
				Jul/86	1			1019
	Moonen, Fred Hubert Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan		S	Jul/86	1	29		244
				Jul/86	1			631
	Ross, John St. C. Employee Share Purchase Plan RESP Sr. Mgmt Shr Purchase Plan		S	Jul/86	1	58		4672
				Jul/86	1			82
				Jul/86	1			2300
	Smith, Raymond Victor Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan Stock Option Plan		DS	Jul/86				631
				Jul/86	1	106		4491
				Jul/86	1			2624
				Jul/86	1			3170
	St. John, Dolway W. Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan		S	Jul/86	1	16		2360
				Jul/86	1			846
				Jul/86	M	341		881
	Tidball, George Murray Employee Share Purchase Plan		S	Jul/86	M 1		341	---
				Jul/86				2219
	Wiewel, Roger North Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan		S	Jul/86	1	58		5424
				Jul/86	1			2082
	Wishart, George Employee Share Purchase Plan		S	Jul/86	1	27		112
	Worthy, Victor Ross Employee Share Purchase Plan		S	Jul/86	1	44		1597

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MDS HEALTH GROUP LIMITED (Continued)	MDS Deferred Profit Sharing Plan	M D S HEALTH GRP CL A	B	Jul/86 Jul/86			143 300	1056299 114787
MELCOR DEVELOPMENTS LTD.	Melton, Timothy C. Melton Family Trust Melton Holdings Ltd.	MELCOR DEVS LTD	S	Jul/86 Jul/86 Jul/86	Z 1 1		33000	25600 80000 1416785
MENTOR EXPLORATION & DEVELOPMENT CO LIMITED	Agnico-Eagle Mines Limited	MENTOR EXPLS & DEV LTD	B	Jul 86		7300		1508800
MESA PETROLEUM CO.	Batchelder, David H. Tassin, Sidney L.	MESA PETE CO	S	Jul/86 Jul/86	X X	30521 13104		38837 13550
METALORE RESOURCES LIMITED	Bishop, Walter Shaver Beltree Holdings Limited Birnamwood Investment Limited	METALORE RES LTD	D	Jun/86 Jun/86 Jul/86 Jun/86			14900 5400 9000	2801 5600 7100
MILLERS COVE RESOURCES INC.	Emerson, Gordon T.	MILLERS COVE RES INC	D	Jul/86			30000	65000
MINERAL RESOURCES INTERNATIONAL LIMITED	Gairdner, John Lewis In Trust RRSP	MINERAL RES INTL LTD	D	Jul/86 Jul/86 Jul/86				8 1139000 6000
MIRTONE INTERNATIONAL INC.	Falbo, Tony Tonem Management Corporation	MIRTONE INTL INC CLASS A	D	Jul/86	1		20000	404837
MONENCO LIMITED	Cameron, Alastair Duncan Wife	MONENCO LTD CL A	D	Jul/86 Jul/86 Jul/86	1 1	339	339	50 22660
MONTREAL TRUSTCO INC.	Desmarais, Paul Investors Securities Management Ltd. Power Financial Corp	MONTREAL TRUSTCO INC SR A	B	Jul 86 Jul/86 Jul/86	V 1 V 1	4552124 2785000		9104248 5570000
MORGAN HYDROCARBONS INC	Pitfield, Peter M. NMP Investments Ltd. RRSP Waite, Douglas T.			Jul/86 Jul/86 Jul/86	1 1	2000 2000		2000 4000
	Duckett, Michael J. Hopwood, Terrence J. Kinder, Richard D. McKittrick, Vernon D McPherson, Neil A. Olson, Dennis John 221957 Alberta Ltd. Spousal RRSP Wolcott, Donald M.	MORGAN HYDROCARBONS INC	DI	Jul/86 Jul/86 Jul/86 Jul/86 Jul/86 Jul/86 Jul/86		171 175 148 224 177 221	26226 8879 1196 51622 7851	
MOTHER'S RESTAURANTS LIMITED	Anas, James James Anas Enterprises Inc. RRSP	MOTHER'S RESTAURANTS LTD	S	Jul/86 Jul/86 Jul/86			5545 7455	20374 2000 1464

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MOTHER'S RESTAURANTS LIMITED (Continued)	MFC Acquisition Inc.	MOTHER'S RESTAURANTS LTD	B	Aug/86	IR			2385490
		MOTHER'S RESTAURANTS LTD WTS		Aug/86	IR			69744
MULTI CHOICE COMMUNICATIONS INC.	Lockerby, Allan W. Trafalgar Investments Limited	MULTI CHOICE COMMS INC	DSB	Apr/86			77000	83099
				Apr/86	1		1480000	---
NAHANNI MINES LIMITED	Harquail, J.A. Impact Investments	NAHANNI MINES LTD	DS	Jul/86		5000		479669
				Jul/86	1	2000		92000
NASHUA CORPORATION	Luke, William	NASHUA CORP	S	Jul/86			3466	---
NATIONAL BANK OF CANADA	Dumoulin, Jean Amended Stock Purchase Plan	NATIONAL BANK OF CANADA	S	Dec/85				1
				Dec/85	1			461
NATIONAL RESOURCE EXPLORATIONS LTD.	McCoy, Edwin Clarence	NATL RES EXPLS LTD	D	May/86		3000		21500
				Jun/86		4500		
				Jul/86		6000		30000
				Jul/86	1			1500
NATIONAL TRUST COMPANY	Rix, Donald Blake Metropolitan Holdings Ltd	NATIONAL TRUST COMPANY	B	Jul/86	E	2		15789809
NEW CAMPBELL ISLAND MINES LIMITED	Tirkanits, Clara M. Great Winetou Petroleum Limited	NEW CAMPBELL ISLAND MINES LTD	D	Jul/86				10000
				Jul/86				21000
				Jul/86	1			2000
				Jul/86	1			57000
NEWTEL ENTERPRISES LIMITED	Bell Canada Enterprises Inc	NEWTEL ENTERPRISES LTD	B	Jul/86	T	100693		5551580
				Dec/83	R		\$1130000	---
				Dec/83	R		\$609941	---
NOMA INDUSTRIES LIMITED	Rubin, Catherine	NOMA INDS LTD CL B	D	Jun/86	IR			12800
NORANDA INC.	Hall, John Alexander	NORANDA INC CV PF SER C	S	Jul/86		1200		1200
				Aug/86	IR			2700
				Aug/86	IR1			322
				Aug/86	IR1			6259
NORMICK PERRON, INC	Lussier, Jean-Luc	NORMICK PERRON INC	I	Jul/86				1800
NORTHAIR MINES LTD.	McLeod, Donald A.	NORTHAIR MINES LTD	DS	Dec/85		1500		
				Jan/86		100		
				May/86		1000		
				Jul/86			2000	51250
NORTHERN TELEPHONE LIMITED	Bell Canada Enterprises Inc.	NORTHERN TELEPHONE LTD	B	Jul/86		80		3037937
NOVA, AN ALBERTA CORPORATION	Howard, William Arnold	NOVA AN ALBERTA CORP 1996 WTS	D	Jul/86		1000		1000
				Jun/86		772		10575
NU-WEST GROUP LIMITED	Snyder, Robert B.	NOVA, ALBTA CORP CL A	S	Jul/86		3513		20401066
OAKWOOD PETROLEUMS LTD.	Bank of Nova Scotia, The Ekstrom, Brian S.	NU WEST GROUP LTD CL A CONV	B	Jun/86		200		943135
OMNIBUS COMPUTER GRAPHICS INC.	Omnibus Group Inc.	OAKWOOD PETES LTD	DS	Jul/86				599500
ORCATECH INC	Hartley, Robert	OMNIBUS COMPUTER GRAPHICS INC	B	Jul/86		200		
		ORCATECH INC	S	Jul/86		14285		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ORCATECH INC (Continued)	Hartley, Robert	ORCATECH INC	S	Jul/86			14285	
	Schattmann, John B.			Jul/86 Jul/86		18573	7408	26325
OSBORNE & CHAPPEL GOLDFIELDS LIMITED	Mosley, Arthur D A G	OSBORNE & CHAPPEL GOLDFIELDS	D	Jul/86			552000	2268000
OSHAWA GROUP LIMITED, THE	Connell, Philip F.	OSHAWA GROUP LTD CL A	DS	Mar/86 Jun/86 Jul/86 Jul/86		354 316 96357		
	Graham, Allister Peter		S	Jul/86 Jul/86 Jul/86	V		100000	92715
PANCANADIAN PETROLEUM LTD.	Wolfe, Jack B.	OSHAWA GROUP LIMITED OSHAWA GROUP LTD CL A	DS	Jul/86 Jul/86 Jun/86 Jul/86	V V T 1 V 1	68550 227838 298 42879		137100 455676 85758
	Smith, R. Ross	PANCANADIAN PETE LTD	D	Jul/86	IR			200
PCL INDUSTRIES LIMITED	Beatty, David Sidney Beatinvest Limited RSP Wife	P C L INDS	D	Aug/86 Aug/86 Aug/86 Aug/86	1 1 1 1	5000		100 5000 16000 5000
PEGASUS GOLD INC.	Kutney, Peter R.	PEGASUS GOLD INC	DS	Jul/86			6596	32000
PENWAY EXPLORERS LTD	Bridger, John R.	PENWAY EXPLORERS LTD	DS	Jul/86		31500		31501
	Stevens, Charles F.		DS	Jul/86		6000		10000
	Whitelaw, Archibald B.		DS	Jul/86 Jul/86		29500	29500	1
PETROLANTIC RESOURCES INC.	Laudenslager, Arthur Edward	PETROLANTIC RES INC	DSB	Jul/86 Jul/86	X	50000	25000	972006
	McLauchlin, William John		DSB	Jul/86 Jul/86	X	55000	25000	1115508
PHILLIPS PETROLEUM COMPANY	Barr, William Edgar Company Dividend Reinvestment Plan	PHILLIPS PETE CO	S	Jul/86 Jul/86	C	15487		17152
	Bonnell, R.E.		S	Jul/86	C	11015		15015
	Bowerman, Charles L. Dividend Reinvestment Plan		S	Jul/86	C	11474		12128
	Boyd, Thomas J. Dividend Reinvestment Plan		S	Jul/86	C	52		52
	Cook, Charles Falk		S	Jul/86	C	6907		7414
	Cox, Glenn Andrew		S	Jul/86	C	40		40
	Kelly, James A.		S	Jul/86	C	12046		13120
	Kittrell, C.M.		D	Jul/86	C	34339		39223
	Meese, George C.		S	Jul/86	C	5566		5566
			D	Jul/86	C	29314		33730
			S	Jul/86	C	1702		1702

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PHILLIPS PETROLEUM COMPANY (Continued)	Mulva, J. J.	PHILLIPS PETE CO	S	Jul/86	C	2764		2764
	Sons			Jul/86	1			18
	O'Toole, Joseph William		S	Jul/86	C	10134		12000
	Sons			Jul/86	G 1		40	40
	Paul, William G.		DS	Jul/86	C	10210		10214
	Rickards, Leonard M.		S	Jul/86	C	21990		23262
	Robinson, Richard I.		S	Jul/86	C	11158		12646
	Scott, John N. Jr.		S	Jul/86	C	7073		9209
	Silas, Cecil J.		DS	Jul/86	C	52304		62262
	Dividend Reinvestment Plan			Jul/86	1	815		2115
PLACER DEVELOPMENT LIMITED	Smalley, Kenneth Lee		S	Jul/86	C	10918		12412
	Steiner, Ray G.		S	Jul/86	C	9749		11285
	Thompson, B. M.		S	Jul/86	C	15115		14630
	Tippecomic, D.J.		S	Jul/86		7632		7632
	Wallace, Robert Glenn		DS	Jul/86	C	31059		36474
	Dividend Reinvestment Plan			Jul/86	1	644		990
	Whitworth, Bryan J.		S	Jul/86	C	10102		10102
	Eckersley, John A.	PLACER DEV LTD	SSI	Jul/86			150	450
	Stock Purchase Plan			Jul/86	1	140		849
	Fairfield, Lorimer Carlton		S	Jun/86		3000		
PLEXUS RESOURCES CORPORATION	Employee Stock Purchase Plan			Jun/86			2000	12550
	Gougeon, Howard Frederick		S	Jun/86	1	246		774
	Taylor, Vernon F. III		S	Jul/86			3400	4646
	Ditto, Arthur H.		D	Jun/86			1600	15150
	Baker, Kevin Robert	PLEXUS RES CORP	DS	Jul/86			1000	348300
	Plexman, Eric John	POCO PETE LTD	D	Jul/86			11600	96967
	Norsco Holdings Ltd.	PORTFIELD INDS INC	D	Aug/86			15000	487313
	Principal Group Ltd.	PORTFIELD INDS INC	1	Aug/86				407527
		PRINCIPAL NEO-TECH INC	B	Jul/86	T	13761		1631795
		PRINCIPAL NEO-TECH INC CL A		Jul/86		186		
PROVIGO INC.	Empire Company Limited	PROVIGO INC	B	Jul/86			13761	27673
	Sobeys Stores Limited			Jul/86	1	2800		8281056
	Sobeys Stores Pension Fund			Jul/86	1			190000
	Desanti, Fredrick R.	PUBLIC SVC ELEC & GAS CO	S	May/86	E		145	
				May/86	E	145		
				Jul/86				---
	Mange, Winthrop E. Jr.		S	May/86	E	661		
				May/86	E			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PUBLIC SERVICE ELECTRIC AND GAS COMPANY (Continued)	Mange, Winthrop E. Jr.	PUBLIC SVC ELEC & GAS CO	S	Jul/86			300	374
QUAKER OATS COMPANY, THE	Cathcart, Silas S. Stock Retirement Plan Trust	QUAKER OATS CO	D	Jul/86	C 1	200		1694
				Jul/86				400
				Jul/86				10890
	Christopherson, Weston R. Stock Retirement Plan		D	Jul/86	C 1	200		400
				Jul/86				400
	Harrison, Richard D. Stock Retirement Plan		D	Jul/86	C 1	200		470
				Jul/86				400
	Loucks, Vernon R. Jr. Stock Retirement Plan		D	Jul/86	C 1	200		200
				Jul/86				400
	MacAvoy, Thomas C. Stock Retirement Plan		D	Jul/86	1	200		200
				Jul/86				400
	Marineau, Philip A.		S	Jul/86	C	1617		3134
	Meads, Donald Edward Stock Retirement Plan		D	Jul/86	C 1	200		300
				Jul/86				400
	Salmon, Walter J. Stock Retirement Plan		D	Jul/86	1	200		1530
				Jul/86				400
RANCHMEN'S RESOURCES LTD.	McDonald, John G. Canadian Oil and Gas Fund Ltd. Spouse	RANCHMENS RES RED CV 1ST PFD	SB	Jul/86			2300	14700
				Jul/86	1			13154
				Jul/86	1			200
REDPATH INDUSTRIES LIMITED	Millington, Carol A. Amended Bayne & Co.	REDPATH INDS LTD	S	May/86	1	2000		6000
REED STENHOUSE COMPANIES LIMITED	Angus, W. David 118155 Canada Inc.	REED STENHOUSE CLASS 1 SPECIAL	D	Jul/86	1	424		2000
				Jul/86			1410	2055
REITMAN'S (CANADA) LIMITED	Blumenstein, L. Michael Essjayar Corporation	REITMANS CDA LTD CL A	S	Apr/86	1		120	---
				Jul/86			1000	500
RENAISSANCE ENERGY LTD.	Paget, James Robert J.R. Paget Professional Corp.	RENAISSANCE ENERGY LTD	DS	Jul/86			4000	41358
				Jul/86	1		1000	9629
	Thomson, John A. RSP		S	Jul/86	X	1000		2176
				Jul/86			1761	2400
RENAISSANCE INDUSTRIAL CORPORATION	Solomon, David Samuel	RENAISSANCE INDL CORP	DSB	Jul/86		4000		234333
REVENUE PROPERTIES COMPANY LIMITED	Habstrust Inc. *	REVENUE PPTYS CO LTD CLASS B	B	Jul/86			127500	532392
				Jul/86	X	35000		
				Jul/86		14800		9500
RODDY RESOURCES INC.	Hemingson, Errol C.	RODDY RESOURCES INC COMMON SHS	DS	Jul/86			42500	
				Jul/86			1280	9923
ROGERS COMMUNICATIONS INC.	Day, Bruce D.	ROGERS COMMUNICATIONS INC CL B	S	Jul/86	V	200		400
ROLLAND INC.	Beaudoin, Marcel C.	ROLLANDS INC CL B	DS	Jul/86	V	1		2
	Birks, George Drummond		D	Jul/86	V			
	Charbonneau, Roger	ROLLANDS INC CL A	D	Jul/86	V	16		32

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROLLAND INC. (Continued)	Charbonneau, Roger	ROLLANDS INC CL B	D	Jul/86	V	8		16
	Courtois, Edmund Jacques			Jul/86	V	400		800
	Lachapelle, Roger	ROLLANDS INC CL A	D	Jul/86	V	500		1000
	Plourde, Gerard	ROLLANDS INC CL B	D	Jul/86	V	13700		27400
	Rolland, Marc	ROLLANDS INC CL A	D	Jul/86	V	2170		4340
ROYAL BANK OF CANADA, THE		ROLLANDS INC CL B	D	Jul/86	V	4067		8134
		ROLLANDS INC CL B	D	Jul/86	V	1061		2122
	Edmonds, Leslie George	ROYAL BK CDA	S	Jul/86		98		
				Jul/86		32	200	847
	Lundy, Edward J.		D	Jul/86		11		
ROYAL TRUSTCO LIMITED				Jul/86			347	48
	Hawkrigg, Melvin M.	ROYAL TRUSTCO LTD CLASS A	D	Jul/86	M		114142	---
	672585 Ontario Limited			Jul/86	M 1	114142		114142
	Wallace, D. Murray	ROYAL TRUSTCO LTD	S					
	Management Share Purchase Plan							
S. I. S. EXPLORATION CORPORATION	Solomon, David Samuel	S. I. S. EXPL CORP	B	Aug/86	1	10000		58000
	421372 Ontario Ltd.			Jul/86				
	Claudios Restaurant Group Inc.			Jul/86	1	9000		237722
	Renaissance Industrial Corporation			Jul/86	1			27125
				Jul/86	1			1800000
SASKATCHEWAN OIL AND GAS CORPORATION	Johnson, Harold Wilbert	SASKATCHEWAN OIL 10% BONDS	S	Jul/86	1			75000
				Jul/86		\$15000		\$16000
	Lewis, Elliot A.	SAULT MEADOWS ENERGY CORP	DS	Jun/86				74310
	Tayok Energy Consultants Limited			Jun/86	1		15000	---
	Tayok Investments Limited			Jun/86	1		11000	92590
SCEPTRE INVESTMENT COUNSEL LIMITED	Berardo, Jose Manuel	SCEPTRE INVEST COUNSEL LTD	DSDISI	Aug/86	1			167
	Rodrigues Murias Holdings Limited			Aug/86	1		66700	267133
	Grant, John D.	SCEPTRE INV CLASS A NON-VTG		Aug/86	1			172
	Craigellachie Holdings Limited	SCEPTRE INVEST COUNSEL LTD	DSDISI	Aug/86	1		68700	275128
				Aug/86	1			
	Hamlin, Ross A.	SCEPTRE INV CLASS A NON-VTG	DSDISI	Aug/86	1			164
	Minhal Holdings Ltd	SCEPTRE INVEST COUNSEL LTD		Aug/86	1		65500	262336
	McNeely, Lennox J.D.	SCEPTRE INV CLASS A NON-VTG	DSDISI	Aug/86	1			162
	Xonnel Holdings Limited	SCEPTRE INVEST COUNSEL LTD		Aug/86	1		64700	259138
				Aug/86	1			
	Saunderson, William J	SCEPTRE INVEST COUNSEL LTD	DSDISI	Aug/86	1			152
	Mermax Holdings Limited	SCEPTRE INV CLASS A NON-VTG		Aug/86	1		60700	243148
	Turnbull, George B.	SCEPTRE INVEST COUNSEL LTD	DSDISI	Aug/86	1			165
	GBT Holdings Ltd			Aug/86				
				Aug/86				

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SCEPTRE INVESTMENT COUNSEL LIMITED Continued.	Turnbull, George B. GBF Holdings Ltd	SCEPTRE INV CLASS A NON-VTG	DSDISI	Aug/86	1		65900	263935
	Wiggan, Michael J. Petim Corporation	SCEPTRE INVEST COUNSEL LTD	DSDISI	Aug/86 Aug/86	1 1		68700	172 275128
	Gusella, Richard Allan RRSP	SCEPTRE RES LTD	S	Apr/86 May/86 Jun/86 Apr/86		804 1001 1079 165		159406 1723
SCEPTRE RESOURCES LIMITED				Jul/86		600		1120
SCHNEIDER CORPORATION	Dodds, Douglas William	SCHNEIDER CORP CLASS A	SI	Jul/86			17000 14000	578320 10000
SEABRIGHT RESOURCES INC.	Coughlan, Terrence D.	SEABRIGHT RES INC CL A SEABRIGHT RES INC WARRANTS	DSB	Jul/86 Jul/86				
	MacDonald, Ken W. Amended	SEABRIGHT RES INC	S	Jun/86 May/86 Jun/86		10000 3847	4000	-- 28547
	Andolsek, Charles M	SECURITIES	S	Aug/86	IR			---
SEAGRAM COMPANY LTD., THE	Falkenberg, Edward		S	Aug/86	IR			---
	Paladino, Daniel		S	Aug/86	IR			---
SEEMAR EXPLORATIONS INC	Boos, Bernard	SEEMAR EXPLS INC	D	Jul/86 Jul/86 Aug/86		20060 7400	7600	186060
SHL SYSTEMHOUSE INC.	Bryden, Roderick M.	SHL SYSTEMHOUSE INC	DS	Jul/86		1000		1000
SILVER CENTURY EXPLORATIONS LTD.	Mentor Exploration and Development Co. Limited Amended	SILVER CENTURY EXPLS LTD	B	Jun/86 Jul/86		21100 50100		450566
SNC GROUP INC., THE	Howard, William Arnold	SNC GROUP INC CLASS A	D	Jun/86	IR			500
SOBEYS STORES LIMITED	Ritchie, John William	SOBEYS STORES LTD CL A	D	Jul/83 Nov/85 Dec/85 Nov/85		13860 2000	1000	18790 900
		SOBEYS STORES LTD CLASS B			V	600		
SOUTHAM INC.	Rothwell, John L. National Trust Company	SOUTHAM INC	S	Aug/86	1	5000		14500
	Scott, Douglas G. Sherman, Patrick			Aug/86		2000		15612
	Thomasson, Harold Oliver National Trust Company Spouse		S	Sep/85 Oct/85 Aug/86	T	113 2000 1000		6513
			S	Aug/86 Aug/86 Aug/86	1 1	500		4800 1500 1320
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	McCloskey, Richard Duncan	SOUTHWIND RES EXPLS LTD	DS	Jul/86			192000	391633
ST. LAWRENCE CEMENT INC.	Penny, Walter Frederick	ST LAWRENCE CEM INC CL A ST LAWRENCE CEM SPEC NON-VTG	DS	Jul/86 Jul/86	V V	43120 36000		86240 72000
STANDARD TRUSTCO LIMITED	McDonald, Russell J.	STANDARD TRUSTCO LTD	D	Jul/86 Jul/86	T X	3 77		504
STANDARD-MODERN TECHNOLOGIES CORPORATION	Wallace, Charles	STANDARD MODERN TECH CORP	S	Jul/86			3000	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STORIMIN EXPLORATION LIMITED	Blunt, Peter Michael	STORIMIN EXPL LTD	DS	Jul/86		12000	12000	---
				Jul/86				
TANDEM RESOURCES LTD.	Storey, Alvin E.		D	Jul/86			5000	108000
				Jul/86				
TECK CORPORATION	O'Brien, Joseph E.	TANDEM RES LTD	D	Jul/86		3500		21701
				Jul/86				
	Keevil, Norman Bell Mining Geophysics Company Limited	TECK CORP CL B	DS	Jul/86			28000	103786
				Jul/86				
	Keevil, William Brian RSP	TECK CORP	D	Jul/86	1		75	266350
				Jul/86				
	Thompson, David A.	TECK CORP CL B	D	Jul/86	1	2500	2500	75000
				Jul/86				
TENNECO INC.	Bernacki, Edward J. ADRS Plan Thrift Plan	TENNECO INC	S	Jul/86				18
				Jul/86				
	Daniels, H.E. Son Thrift Plan		S	Jul/86			66	490
				Jul/86				
	Ewell, Vincent F. Jr. Thrift Plan		S	Jul/86		174		200
				Jul/86				
	Ketelsen, James L. Co-trustee of Trust Thrift Plan		S	Jul/86		146		125
				Jul/86				
	McInnes, Allan T. Thrift Plan		DS	Jul/86				5131
				Jul/86				
	Menikoff, Peter Thrift Plan		S	Jul/86		215		20838
				Jul/86				
	Meyer, M.W. Thrift Plan		S	Jul/86		120		284
				Jul/86				
	Miller, Robert H. Thrift Plan		S	Jul/86		60		12901
				Jul/86				
	Robinson, Richard A. Thrift Plan Wife		S	Jul/86		233		339
				Jul/86				
	Tunnell, Byron Thrift Plan		S	Jul/86		170		1485
				Jul/86				
TERRA MINES LTD.	Paulson, Garry M. RRSP	TERRA MINES LTD	D	Jul/86		127		332
				Jul/86				
TERRATECH RESOURCES INC.	Agassiz Resources Ltd. Comiesa Corporation	TERRATECH RES INC	D	Aug/86	IR1			1264
				Jul/86				
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Paget, Neil		D	Jul/86	IR			90
				Jul/86				
	Mieghen, Maxwell C. G. Amended 639584 Ontario Ltd.	THIRD CDN GEN INVT TR LTD	DISI	Jul/86		15	300	861
				Jul/86				
TIMMINCO LIMITED	Morgan, E. Louise		DSDISI	Jul/86		300		6724
				Jul/86				
TORENE GOLD EXPLORATION LTD.	Leclerc, Madeleine	TIMMINCO LTD	DS	Jul/86	IR			452
				Jul/86				
TORSTAR CORPORATION	Dickey, John H.	TORENE GOLD EXPL LTD	D	Jul/86	IR			5723
				Jul/86				
	Jolley, David R.	TORSTAR CORP \$1.70 PFD	DISI	Jul/86	M		5000	300
				Jul/86				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TORSTAR CORPORATION	Jolley, David R. Indirect Holding	TORSTAR CORP \$1.70 PFD	DISI	Jul/86	M 1	5000		5000
TOTAL ERICKSON RESOURCES LTD.	Davidson, Frederick W. Jutronic, Visco V. Kiggins, Gilbert Wife	TOTAL ERICKSON RES LTD	S	Jul/86		1500		12333
			S	Jul/86		1000		1000
TOTAL PETROLEUM (NORTH AMERICA) LTD.		TOTAL PETE (N AMER) LTD	S	Aug/86 Aug/86		1000		26500 100
TRANS DOMINION ENERGY CORPORATION	Alberta Petroleum Investment Corporation 295595 B C Ltd	TRANS DOMINION ENERGY CORP	B	Jul/86		350000		1170878 12551
TRANSALTA UTILITIES	Moneta Porcupine Resources Limited Black, Robert Graham RRSP	TRANSALTA UTILITIES CORP	DS	Jul/86		106		2418
		TRANSALTA UTIL COR DEB SER L		Jul/86	1	25000		2500 25000
	Canadian Utilities Limited In Trust	TRANSALTA UTILITIES CORP	B	Jul/86				46
	Maier, Gerald James RRSP	TRANSALTA UTIL CORP PFD 14.25%	D	Jul/86	1	1750		10257689
				May/86	1	4000		---
TRANSCANADA PIPELINES LIMITED	Bell Canada Enterprises Inc.	TRANSCANADA PPLNS LTD	B	Jul/86		888915		58627748
	Britton, George C.		S	Jul/86		69		41886
	Clarry, John Hamilton Stock Dividend Plan		D	Jul/86	1			579
	Maier, Gerald James		DS	Jul/86		5000		30453
		TRANSCANADA PPLNS LTD WARRANTS		Jul/86	T	453		2500
	Orr, Kennedy C. RRSP	TRANSCANADA PPLNS LTD	S	Jul/86		2300		68874
	Wife RRSP			Jul/86	1	2000		
	Scott, Susan Ann	TRANSCANADA PPLNS LTD	S	Jul/86	T 1	226		10994
	Milner, John Rochfort Reulim Investments Limited Wife	TRANSCONTINENTAL RES LTD	DSOISI	Jul/86	M 1	2300		200
TRANSCONTINENTAL RESOURCES LIMITED				Jul/86	1	1000		1000
				Jun/86		211		10155
TRAPPER RESOURCES LTD.	Agassiz Resources Ltd. Compass Corporation	TRAPPER RES LTD	B	Jul/86		2000		1154496
	Kerr, Robert M.	TREATS INC	S	Jul/86	1	2000		260800
	Volgyesi, Elizabeth 430864 Ontario Limited		DSB	Aug/86	IR			10000
TREE ISLAND STEEL CO. LTD.	Keeler, John H.	TREE ISLAND STEEL CO LTD	D	Aug/86	IR1			1930000
TRILON FINANCIAL	Hawkrigg, Melvin M.	TRILON FINL CORP CL A	DS	Jul/86		33500		---
				Jul/86				98865

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	WINTH-END HOLDINGS
UNION ENTERPRISES LTD.	O'Neill, Michael J Employee Share Ownership Plan	UNION ENTERPRISES LTD	S	Jul/86				652
				Jul/86	1	178		580
UNIVERSAL EXPLORATION (83) LTD	James, William G. Centre City Capital Ltd	UNIVERSAL EXPL LTD	B	Jul/86	1	36800		483400
VICEROY RESOURCES CORPORATION	Stowe, David Howard Ross	VICEROY RES CORP	D	Jul/86			3000	69000
WAFERBOARD CORPORATION LIMITED	Reinhardt, Roger	WAFERBOARD CORP LTD SUB VTG	D	Mar/85 Jul/86	IR	2000		1151 3514
WALWYN INC	Colby, William C. *	WALWYN INC WALWYN INC SRS C PREF	SI	Jun/86 Jun/86		315 2000		788 2000
	Lager, David Arthur	WALWYN INC	SI	Jul/86		153		11245
	Mikkila, William G.		DISI	Jul/86		229	2600	---
	May, Mikkila Inc. W.G. Mikkila Holdings Inc.			Jul/86 Jul/86	1			94957
				Jul/86	1			27041
WALWYN STODGELL COCHRAN MURRAY LIMITED	Santoni, Terrence T. *	WALWYN INC	S	Jul/86		352		12972
WARDAIR INTERNATIONAL LTD.	Thompson, William Connor RSP	WARDAIR INTL LTD	S	Jul/86	1	100		900
WILCO MINING COMPANY LIMITED	Hume, Herbert Douglas	WILCO MINING LTD	D	Jul/86		3500		6001
WITCO CORPORATION	Abrams, Alan M.	WITCO CORP	S	Jul/86	V	547		1642
	Andreuzzi, Denis		DS	Jul/86	V	5022		15066
	Biancotti, Peter J		S	Jul/86	V	150		450
	Bickett, Thomas J.		DS	Jul/86	V	1150		3450
	Bryant, Howard S.		S	Jul/86 Jul/86 Jul/86	X V	5400 2700	3173	10327
	Burns, William G.		D	Jul/86	V	50		150
	Cain, Robert L.			Jul/86		500		1500
	Cohen, Seymour		S	Jul/86	V	4676		14029
	Feeney, Paul M.			Jul/86	V	4024		12072
	Feldman, Robert L Wife		S	Jul/86 Jul/86	V V 1	26946 900		80839 2701
	Golubock, Harvey L.		S	Jul/86	V	842		2526
	Gotsch, Richard W.			Jul/86	V	325		975
	Grant, William R.		D	Jul/86	V	562		1687
	Hodges, Donald O.		S	Jul/86	V	75		225
	Jain, Nirman S.		S	Jul/86	V	3808		11424
	Jury, John R		S	Jul/86	V	2014		6042
	Katz, Gerald		S	Jul/86	V	2670		8011

REPORTING ISSUER	INSIDER	SECURITY	REL.N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WITCO CORPORATION (Continued)	Kerin, Edward B.	WITCO CORP	S	Jul/86	V	75		225
	Kopald, S. L. Jr. Wife		S	Jul/86	V	3750		11250
				Jul/86	V 1	750		2250
	Leonard, Edward C.		S	Jul/86	V	150		485
				Jul/86	T	35		
	Nelson, Lawrence B.		S	Jul/86	V	4532	1392	
				Jul/86	X	2400		14604
	Daughter			Jul/86	V 1	102		307
	Son			Jul/86	V 1	102		307
	Ottley, Norman F.		S	Jul/86	V	1039		3117
	Pruch, Henry P.		S	Jul/86	V	1202		3607
	Samuel, Dan J.		D	Jul/86	V	250		750
	Saunders, Raymond D.		S	Jul/86	V	5024	5179	
				Jul/86	X	8928		18821
	Scheinbart, Lee		D	Jul/86	V	200		600
	Setzler, William E. Wife		DS	Jul/86	V	12540		37621
				Jul/86	V 1	1500		4500
	Seward, Robert J.		S	Jul/86	V	50		150
	Soderlind, Carl R.		S	Jul/86	V	2200		6820
				Jul/86	T	129		
YORBEAU RESOURCES INC.	Sonnenberg, Henry Wife		D	Jul/86	V	28579		85738
				Jul/86	V 1	1125		3375
	Tally, Charles H. Indirect Holdings		D	Jul/86	V	675		2025
				Jul/86	V 1	825		2475
	Uhoda, Tom M. Son			Jul/86	V 1	3		9
	Wesson, Bruce		D	Jul/86	V	250		750
	Wishnick, William		DS	Jul/86	V	162591	500	487273
	Daughter			Jul/86	G	3412		10237
	Wife			Jul/86	V 1	4800		14400
	Yaseen, Leonard C.		D	Jul/86		3125		9375
	Raymond, Neil	YORBEAU RES INC	D	Aug/86		898758		3943591

INSIDER TRADING REPORTS

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
PRINCE V. SECURITIES MANAGEMENT LIMITED	June 23, 1966	19 Copies

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jul. 31, 1986	Stirling Connectors Limited	ARC INTERNATIONAL CORPORATION COMMON SHARES	250,000	40,400 share(s)
Aug. 07, 1986	Names withheld per Section E of Policy No. 6.1	CENTRAL CAPITAL CORPORATION CLASS A SUBORDINATE VOTING SHARES	55,039,000	3,574,000 share(s)
Aug. 01, 1986	125814 Canada Inc.	COHO RESOURCES LIMITED 10% CONVERTIBLE SECURED DEB DUE ON JULY 1, 1989 - SERIES B	130,000	\$130,000
"	Adams, Marcel	"	500,000	\$500,000
"	Agar, C Franklin	"	200,000	\$200,000
"	Ashley Petroleum Inc.	"	100,000	\$100,000
"	Bernard Schwartz Holdings Inc.	"	25,000	\$25,000
"	Campco International Capital Ltd.	"	200,000	\$200,000
"	Clarke, Jeffrey	"	100,000	\$100,000
"	K. R. B. Ventures	"	200,000	\$200,000
"	Kirkham, D. Barry	"	25,000	\$25,000
"	Lambert, Kenneth H	"	300,000	\$300,000
"	Lewis, Evelyn E.	"	25,000	\$25,000
"	Lewis, Mervyn F	"	"	\$25,000
"	MacDonald, Dorothy E	"	"	\$25,000
"	SHC Resources Ltd.	"	2,000,000	\$2,000,000
"	Sweetnam, Elizabeth C	"	50,000	\$50,000
"	Weir, Elizabeth T	"	25,000	\$25,000
"	Zeidler Forest Industries Ltd.	"	645,000	\$645,000
Jul. 31, 1986	Royal Bank of Canada, The	DRUMMOND PETROLEUM LTD. FIRST PREFERRED SHARES, SERIES A	678,320	33,916 share(s)
Aug. 05, 1986	Canada Trust Co. Acct. Kamiyo Investments	GALACTIC RESOURCES LTD 8% CONVERTIBLE SUBORDINATED DEBENTURES, SERIES 2 MATURING JULY 31, 1991	100,000	100,000
"	Canada Trust Co. Acct. Mirospial Investments	"	"	100,000
"	Exothermic Co. of Canada Ltd.	"	"	100,000
Jul. 01, 1986	Names withheld per Section E of Policy No. 6.1	GLUSKIN SHEFF FUND, THE UNITS	265,000	1 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Aug. 05, 1986	Daper' Ban Holdings	HERE I STAND LIMITED PARTNERSHIP - UNITS	10,000	10 unit(s)
"	Green, Donna A.	"	1000	1 unit(s)
"	Perkel, Leo	"	"	1 "
"	Rawlins, Gayle A.	"	2000	2 unit(s)
"	Rheaume, Dorianne E.	"	1000	1 unit(s)
"	Sorel, E. Tracy	"	"	1 "
Jun. 30, 1986	Names withheld per Section E of Policy No. 6.1	HW VALUE FUND - UNITS	400,000	32,434 unit(s)
Aug. 06, 1986	Banque Compafina	HWI INDUSTRIES INC. COMMON SHARES AND SHARE PURCHASE WARRANTS	99,990	90,900 share(s)
Aug. 08, 1986	Kenneth Fong and Mari Investments Ltd.	INTER-UNITED FOODS CORP. UNITS	30,000	1 unit(s)
"	Mari Investments Ltd.	"	"	"
Aug. 05, 1986	653354 Ontario Inc.	LASER MACHINING CENTRE INC., THE - CLASS A SHARES	240,000	8 unit(s)
Aug. 05, 1986	653354 Ontario Inc.	LASER MACHINING CENTRE INC., THE - COMMON SHARES	718	718 share(s)
Aug. 11, 1986	Canadian Security Growth Fund Limited	LINAMAR MACHINE LIMITED COMMON SHARES	6,290,170	370,010 share(s)
"	Guardian Enterprise Fund	"	"	"
Jul. 25, 1986	United Lands Corporation Limited	MARLBOROUGH COURT 1 UNITS	3,009,000	177,000 share(s)
Jul. 07, 1986	Versatile Corp. Pension Master Trust The	MCLEAN BUDDEN POOLED SPECIAL FUND - UNITS	137,536	1 unit(s)
Jul. 31, 1986	Names withheld per Section E of Policy No. 6.1	NATIONAL TRUST GLOBAL FUND UNITS	1,750,000	1 unit(s)
Aug. 05, 1986	Boos, Bernard	SEEMAR EXPLORATIONS INC. COMMON SHARES	3,250,000	15,828 unit(s)
Jul. 31, 1986	Wijler, Daniel C.	SILVER LAKE RESOURCES INC. COMMON SHARES	108,516	271,297 share(s)
"	Wijler, J. P.	"	"	"
Jul. 17, 1986	Industrial Equity Fund Limited	TRANS-DOMINION ENERGY CORPORATION - COMMON SHARES	250,000	250,000 share(s)
Aug. 08, 1986	Castle Mountain Gold Mines, Ltd.	VICEROY RESOURCE CORPORATION COMMON SHARES	356,500	115,000 share(s)
Aug. 01, 1986	Ontario Municipal Employees Retirement Board	VISTA III, L.P. - LIMITED PARTNERSHIP INTEREST	U. S. 5,000,000	One

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jul. 31, 1986	Abrams, Betty M. E.	WELLAND PLAZA LIMITED PARTNERSHIP - UNITS	21,250	1 unit(s)
"	Desroches, Martin	"	63,750	3 unit(s)
"	Dunn, William F.	"	21,250	1 unit(s)
"	Gibson, Janet E.	"	"	1 "
"	Graydon, Ken R.	"	"	1 "
"	Hensel, Raymond	"	"	1 "
"	Hsu, Anthony	"	"	1 "
"	Huckell, Mary	"	"	1 "
"	Kaul, Margrit	"	"	1 "
"	Levy, Steven S.	"	"	1 "
"	Massouda, Benjamin	"	"	1 "
"	Palycia, Mary	"	"	1 "
"	Ray, Scott H.	"	"	1 "
"	Ritchie, Jean	"	"	1 "
"	Rumack, Martin K. I.	"	"	1 "
"	Snow, Chuck L.	"	42,500	2 unit(s)
"	Stedman, Robert A.	"	21,250	1 unit(s)
"	Stewart, Mary	"	"	1 "
"	Thornton, Joan	"	"	1 "
"	Woodhouse, Donna J.	"	"	1 "

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Jul. 23, 1986	Jun. 10, 1985	CMP 1985 (Quebec) Mineral Partnership and Company Limited	CANAMAX RESOURCES INC COMMON SHARES	11,214	2,520 share(s)

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Litwin, Fred A.	BCI MANAGEMENT INC. - CLASS A SHARES	100,000 share(s)
Litwin, Fred A.	BCI MANAGEMENT INC. - PREFERENCE SHARES, SERIES Y	200,000 "
Helpert, Jack	BROWN MCDADE RESOURCES LTD. - COMMON SHARES	209,900 "
Scott, Charles R.	" "	201,275 "
CSA Management Limited	GOLDCORP INVESTMENTS LIMITED	54,000 "
Anyox Metals Limited	MADELEINE MINES LTD. - COMMON SHARES	25,000 "
Zenmac Zinc Ltd.	" "	25,000 "
657117 Ontario Limited (formerly 316512 Ontario Limited)	MOUNT PLEASANT RESOURCES INC. - COMMON SHARES	166,000 "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY
THAT HAS CEASED TO BE A PRIVATE COMPANY

NAME OF COMPANY	DATE WHEN THE COMPANY CEASED TO BE A PRIVATE COMPANY
AIR NIAGARA EXPRESS INC.	July 16, 1986
FAR WEST INDUSTRIES INC.	July 22, 1986

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

CENTRAL CAPITAL CORPORATION #
(OFFEROR)

UNITED FINANCIAL MANAGEMENT LTD.
(OFFEREE)

NOTICE OF VARIATION

ORBIT OIL & GAS LTD.
(OFFEROR)

SIENNA RESOURCES LIMITED
(OFFEREE)

ISSUER BID

FOXSPAR REALTY LIMITED

NOTICE OF INTENTION - FORM 35

FIRST CURRENCY FUND INC.

Share Exchange

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
3 Guys Limited Partnership	Private Placements
3345 Harvester Road Limited Partnership	Private Placements
350 Front Street Limited Partnership	Private Placements
Abitibi-Price Inc.	IFS 6 mn Jn 30 86
Access ATM Network Inc.	IFS 9 mn Jn 30 86
Accord Resources Inc.	Certif. of Mailing
Accugraph Corporation	Certif. of Mailing
Adanac Mining & Exploration Ltd.	Certif. of Mailing
Advanced Technologies CMOS Limited	Prelim. Prospectus
Ahed Corporation	Certif. of Mailing
Aladin Minerals Limited	Change of Address
Alert Care Corporation	Private Placements
Alexander and Alexander Services Inc.	Press Release
All Dynamic Funds-III Ltd.	Takeover/Form 35
Allied Canadian Fund	Prospectus
Allied Canadian Fund	Appendices to Pro.
Allied Dividend Fund	Prospectus
Allied Dividend Fund	Appendices to Pro.
Allied Income Fund	Prospectus
Allied Income Fund	Appendices to Pro.
Allied International Fund	Prospectus
Allied International Fund	Appendices to Pro.
Allied Money Fund	Prospectus
Allied Money Fund	Appendices to Pro.
American Barrick Resources Corporation	Private Placements
American Can Canada Inc.	Application
ARC International Corporation	Private Placements
Associated Jojoba (CDN. 86-2	Private Placements
Astral Bellevue Pathe Inc.	Certified Annual Rep
Astral Bellevue Pathe Inc.	IFS 3 mn My 24 86
Astral Bellevue Pathe Inc.	Shrhldrs. Mtng. Mat.
Atlantic Shopping Centres Limited	Annual Report
Atlantic Shopping Centres Limited	Shrhldrs. Mtng. Mat.
Avinda Video Incorporated	Application
Barnwell Industries Inc.	10Q 9 mn Jn 30 86
Battle Mountain Gold Company	Press Release
BC Central Credit Union	IFS 6 mn Jn 30 86
Bell Canada	Prospectus
Blackwood Hodge (Canada) Limited	Application
Blue Mountain Resorts Limited	Application
Blue Mountain Resorts Limited	Ruling/Order/Reasons
Blue Mountain Resorts Limited	Application
Borg-Warner Acceptance Canada Ltd.	IFS 6 mn Jn 30 86
Bow Valley Industries Ltd.	10Q 6 mn Jn 30 86
Brascan Limited	Net Income for the 6
British Columbia Forest Products Limited	IFS 6 mn Jn 30 86
Bruncor Inc.	Ruling/Order/Reasons
Brunswick Mining and Smelting	IFS 6 mn Jn 30 86

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Brunswick Mining and Smelting	Certif. of Mailing
Burns Fry Canadian Fund	Prospectus
Burns Fry Canadian Fund	Appendices to Pro.
Burns Fry Fund	Prospectus
Burns Fry Fund	Appendices to Pro.
Calgary Centre Holdings Ltd.	Form 28-Ann. Filing
Campbell Red Lake Mines Limited	Prelim. Prospectus
Campeau Corporation	Ruling/Order/Reasons
Camreco Inc.	Shrhldrs. Mtng. Mat.
Canacord Resources Inc.	Prelim. Prospectus
Canadian Arrow Mines Limited	IFS 6 mn Jn 30 86
Canadian Roxy Petroleum Ltd.	Ruling/Order/Reasons
Canadian Tire Acceptance Limited	IFS 6 mn Jn 30 86
Canamin Resources Ltd.	IFS 6 mn My 31 86
Canuc Resources Inc.	Form 27-Mat. Change
Centor Capital Properties Limited	Private Placements
Central Capital Corporation	IFS 6 mn Jn 30 86
Central Capital Corporation	Let. to Shareholders
Central Capital Corporation	Shrhldrs. Mtng. Mat.
Central Capital Corporation	Ruling/Order/Reasons
Central Capital Corporation	Takeover/Form 35
Centre Street Limited Partnership	Prelim. Prospectus
Chance Mining and Exploration Company	Private Placements
Chateau Stores of Canada Ltd.	Shrhldrs. Mtng. Mat.
Churchill Growth AA Industrial	Form 27-Mat. Change
Churchill Growth AA Industrial	Press Release
Churchill Growth AA Industrial	Certif. of Mailing
Cimarron Petroleum Limited	Shrhldrs. Mtng. Mat.
Co-Steel Inc.	Private Placements
Cognos Incorporated	IFS 3 mn My 31 86
Cognos Incorporated	Prospectus
Coin Lake Gold Mines Limited	Form 27-Mat. Change
Coleco Industries, Inc.	Form 8-K
Concho Resources & Energy Inc.	Aud Ann Fin. Stmt
Concho Resources & Energy Inc.	IFS 3 mn Jn 30 86
Concho Resources & Energy Inc.	Shrhldrs. Mtng. Mat.
Consolidated Oil & Gas Inc.	10Q 6 mn My 31 86
Consolidated Talcorp Limited	Let. to Shareholders
Corporate Foods Limited	Certif. of Mailing
Counsel Corporation	Private Placements
Counsel Corporation	Private Placements
Courvan Mining Company Limited	Certif. of Mailing
Cross Winds Apartments, The	Ruling/Order/Reasons
Crownbridge Industries Inc.	Private Placements
Cymric Resources Ltd.	IFS 9 mn My 31 86
D.H. Howden & Co. Limited	IFS 6 mn Jn 30 86
Davis-Keays Mining Ltd.	Aud. Ann. Fin. Stmt.
Davis-Keays Mining Ltd.	Shrhldrs. Mtng. Mat.

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ISSUER	TITLE
Deacon-Hodgson Investment Account	IFS 6 mn Jn 30 86
Deacon-Hodgson Retirement Savings Plan	IFS 6 mn Jn 30 86
Destorbelle Mines Ltd.	IFS 6 mn Jn 30 86
Dinnerex National Limited Partnership	Prelim. Prospectus
Diversiflow Resources Limited	Private Placements
Dixie Road Partnership	Prelim. Prospectus
DMR Group Inc.	Prelim. Prospectus
Dolly Varden Minerals Inc.	IFS 6 mn My 31 86
Dolly Varden Minerals Inc.	Private Placements
Dominion Trustco Corporation	Private Placements
Domtar Inc.	Press Release
Domtar Inc.	Prospectus
Domtar Inc.	Appendices to Pro.
Donohue Inc.	Annual Info. Form
Donrand Mines Limited	IFS 6 mn Jn 30 86
Dynamic Managed Portfolio Inc.	Takeover/Form 35
Dynamic Mining Exploration Ltd.	IFS 6 mn Jn 30 86
Economic Investment Trust Limited	IFS 6 mn Jn 30 86
Emco Limited	Annual Info. Form
Energy & Precious Metals Inc.	IFS 6 mn Jn 30 86
Enviro Waste Corporation	Prospectus
Enviro Waste Limited Partnership	Prospectus
Equity Stables Inc.	Offering Memorandum
Ethyl Corporation	IFS 6 mn Jn 30 86
Euro Petroleum Corp.	Signed Financial Sta
Euro Petroleum Corp.	Shrhldrs. Mtng. Mat.
Falcon Point Resources Limited	Shrhldrs. Mtng. Mat.
Falconbridge Limited	Press Release
Falconbridge Limited	Certif. of Mailing
Falconbridge Limited	Press Release
Falconbridge Limited	Press Release
Falconbridge Limited	Press Release
Falconridge Estates Limited Partnership	IFS 6 mn Jn 30 86
Far West Industries Inc.	T.S.E. Material
Faraday Resources Inc.	Shrhldrs. Mtng. Mat.
Faraday Resources Inc.	Certif. of Mailing
Federal Industries Ltd.	Press Release
Fiberglas Canada Inc.	IFS 6 mn Jn 30 86
Financial Trustco Capital Ltd.	T.S.E. Material
Finning Tractor & Equipment Company	IFS 6 mn Jn 30 86
Finning Tractor & Equipment Company	Certif. of Mailing
First American Minerals Corporation	IFS 6 mn Jn 30 86
First Canacord Mineral Exploration	Prelim. Prospectus
First City Gold Corporation	Aud. Ann. Fin. Stmt.
First City Gold Corporation	Press Release
First City Gold Corporation	Press Release
Fiscal Investments Limited	IFS 6 mn Jn 30 86
Fleet Aerospace Corporation	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Fleet Aerospace Corporation	Press Release
Ford Motor Company of Canada Ltd.	IFS 6 mn Jn 30 86
Ford Motor Company of Canada Ltd.	Press Release
Galactic Resources Ltd.	Form 27-Mat. Change
Galtaco Inc.	Press Release
Galveston Petroleum Ltd.	Merger-Amalgamation
Gandalf Technologies Inc.	Press Release
Gandalf Technologies Inc.	Press Release
Gateford Resources Inc.	Press Release
Gateford Resources Inc.	Form 27-Mat. Change
GBC Capital Ltd.	IFS 9 mn Jn 30 86
Geac Computer Corporation Limited	Press Release
Geac Computer Corporation Limited	Press Release
Geac Computer Corporation Limited	Press Release
Gemini Food Corporation	Press Release
General American Technologies Inc.	IFS 6 mn My 31 86
Genstar Corporation	Redmption of Series
George Weston Limited	IFS 6 mn Jn 30 86
Gesco Industries Inc.	IFS 9 mn Jn 27 86
Giant Yellowknife Mines Limited	10Q 6 mn Jn 30 86
Gibraltar Mines Limited	IFS 6 mn Jn 30 86
Glen Auden Resources Limited	Form 27-Mat. Change
Goldcorp Investments Limited	Press Release
Golden Shaft Mines Limited	IFS 6 mn Jn 30 86
Goldhunter Explorations Inc.	Aud. Ann. Fin. Stmt
Goldhunter Explorations Inc.	IFS 6 mn Jn 30 86
Goldpost Resources Inc.	Press Release
Goldpost Resources Inc.	T.S.E. Material
Gordon Capital Corporation	Press Release
GP Holdings Inc.	Prelim. Prospectus
Grandad Resources Limited	Ruling/Order/Reasons
Granges Exploration Ltd.	Press Release
Granite Development Corporation	IFS 3 mn Jn 3 86
Great West Steel Industries Ltd.	Press Release
Grey Goose Corporation Limited	IFS 9 mn My 31 86
Greyvest Financial Corp.	Private Placements
Guardian Capital Group Limited	Let. to Shareholders
Guardian Capital Group Limited	Letter of Transmitta
Guardian Trustco Inc.	Change Directors
Guardian World Equity Fund	Shrhldrs. Mtng. Mat.
Guardian-Morton Shulman Precious Metals	Press Release
Guardian-Morton Shulman Precious Metals	Press Release
Guardian-Morton Shulman Precious Metals	Press Release
Guardian-Morton Shulman Precious Metals	Press Release
Guardian-Morton Shulman Precious Metals	Press Release
Guardian-Morton Shulman Precious Metals	Application
Guardian-Morton Shulman Precious Metals	Press Release
Gulf & Western Inc.	T.S.E. Material

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ISSUER	TITLE
Gulf Canada Corporation	Press Release
Gulf Canada Corporation	Form 27-Mat. Change
Halifax Developments Limited	Press Release
Hallmark Canadian Fund	Prospectus
Hallmark Canadian Fund	Appendices to Pro.
Hamilton Group Limited, The	Let. to Shareholders
Hamilton Park Plaza Limited Partnership	IFS 6 mn Jn 30 86
Hammerson Canada Inc.	Press Release
Hammond Manufacturing Company Limited	IFS 6 mn Jn 27 86
Hammond Manufacturing Company Limited	Certif. of Mailing
Hawker Siddeley Canada Inc.	IFS 6 mn Jn 30 86
Headway Property Investment 77-IV	IFS 6 mn Jn 30 86
Hedman Resources Limited	Certif. of Mailing
Heenan Petroleum Limited	Letter of Transmitta
Hees International Corporation	Press Release
Hees International Corporation	Annual Info. Form
Here Fault Copper Limited	Exempt Fin. Notice
High Income Trust Securities, Series 2	Prelim. Prospectus
Highwood Resources Ltd.	Private Placements
Hiram Walker Resources Ltd.	Press Release
Hiram Walker Resources Ltd.	Press Release
Hiram Walker Resources Ltd.	Press Release
Hiram Walker Resources Ltd.	Form 27-Mat. Change
Hollinger Inc.	Press Release
Holmer Gold Mines Limited	Form 27-Mat. Change
Honeywell Holdings Limited	Form 29 or ACFC
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson's Bay Company	Prospectus
Hughes Tool Company	IFS 6 mn Jn 30 86
Hughes Tool Company	Press Release
Hughes Tool Company	Press Release
Husky Oil Ltd.	Press Release
Ican Resources Ltd.	Press Release
Imasco Limited	Press Release
Imperial Life Assurance Company of	Press Release
Imperial Life Assurance Company of	Press Release
Imperial Life Assurance Company of	Press Release
Imperial Life Assurance Company of	Press Release
Imperial Metals Corporation	Press Release
Imperial Mortgage and Income Fund	Prospectus
Imperial Mortgage and Income Fund	Appendices to Pro.
Imperial Oil Limited	IFS 6 mn Jn 30 86
Imperial Realty Growth Fund	Prospectus
Inca Resources Inc.	IFS 9 mn My 31 86
Inco Limited	IFS 6 mn Jn 30 86
Inco Limited	10Q 6 mn Jn 30 86
Indal Limited	IFS 6 mn Jn 30 86
Industrial Income Fund	Aud. Ann. Fin. Stmt.

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ISSUER	TITLE
Inglis Limited	IFS 6 mn Jn 30 86
Inland Natural Gas Co. Ltd.	Press Release
Intensity Resources Ltd.	Press Release
Inter-City Gas Corporation	10Q 6 mn Jn 30 86
Inter-City Gas Corporation	Press Release
International Polaris Energy Corp.	Certif. of Mailing
International Sigma Security Inc.	Private Placements
International Verifact Inc.	Annual Report
International Verifact Inc.	Shrhldrs. Mtng. Mat.
International Verifact Inc.	Certif. of Mailing
Interprovincial Pipe Line Limited	Press Release
Interprovincial Pipe Line Limited	Form 27-Mat. Change
Interquest Resources Corporation	Form 27-Mat. Change
Intex Mining Company Limited	Certif. of Mailing
INTREX, The International Real Estate	Unaudited Financial
Investors Global Fund Limited	Prelim. Prospectus
Investors Global Fund Limited	Appendices to Pro.
Investors Group, The	Press Release
Investors Group, The	Press Release
Irvco Resources Ltd.	Certif. of Mailing
Island Telephone Company Limited, The	IFS 6 mn Jn 30 86
ITM Corporation	IFS 6 mn Jn 30 86
ITM Corporation	Press Release
ITM Corporation	Shrhldrs. Mtng. Mat.
Ivaco Inc.	IFS 6 mn Jn 30 86
Ivaco Inc.	Press Release
Ivaco Inc.	Conversion of Shares
Jamie Frontier Resources Inc.	Form 27-Mat. Change
Jascan Resources Inc.	Annual Report
Jascan Resources Inc.	IFS 6 mn Jn 30 86
JDS Capital Limited	Aud. Ann. Fin. Stmt.
JDS Capital Limited	Dividend Notice
Jean Coutu Group (PJC) Inc, The	Prelim. Prospectus
John Labatt Limited	Annual Report
John Labatt Limited	Shrhldrs. Mtng. Mat.
Johnson & Johnson	Dividend Notice
Johnson Matthey Public Limited Company	Press Release
Johnson Matthey Public Limited Company	Press Release
Jozo Weider Limited	Application
Jozo Weider Limited	Ruling/Order/Reasons
Kagan Stock Fund, The	Private Placements
Kapuskasing Resources Ltd.	Aud. Ann. Fin. Stmt.
Kapuskasing Resources Ltd.	Shrhldrs. Mtng. Mat.
KeepRite Inc.	Press Release
Kerr Addison Mines Limited	IFS 6 mn Jn 30 86
Kerr Addison Mines Limited	Private Placements
Key Lake Explorations Limited	Press Release
Keystone Aggressive Stock Fund S-4	Annual Report

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Kingspoint Plaza Associates	Private Placements
La Verendrye Management Corporation	Press Release
LAC Minerals Ltd.	IFS 6 mn Jn 30 86
LAC Minerals Ltd.	10Q 6 mn Jn 30 86
LAC Minerals Ltd.	Press Release
LAC Minerals Ltd.	Press Release
LAC Minerals Ltd.	Press Release
Lafarge Corporation	Form 27-Mat. Change
Lafarge Corporation	Press Release
Laidlaw Transportation Limited	Press Release
Laidlaw Transportation Limited	Press Release
Laidlaw Transportation Limited	Shrhldrs. Mtng. Mat.
Laidlaw Transportation Limited	Press Release
Laidlaw Transportation Limited	Prelim. Prospectus
Lake Mine Resources Inc.	Aud. Ann. Fin. Stmt.
Lake Mine Resources Inc.	IFS 6 mn Jn 30 86
Lake Mine Resources Inc.	Change of Auditors
Lake Ontario Cement Limited	10Q 6 mn Jn 30 86
Lakeshore Minerals Inc.	IFS 6 mn Jn 30 86
Laurentian Mutual Insurance, The	IFS 6 mn Jn 30 86
Laurentian Mutual Insurance, The	Press Release
Leigh Instruments Limited	T.S.E. Material
Leigh Instruments Limited	Press Release
Liberian Iron Ore Limited	10Q 6 mn Jn 30 86
Linear Technology Inc.	1982 Employee Stock
Lochiel Exploration Ltd.	Press Release
Loewen, Ondaatje, McCutcheon, Inc.	IFS 3 mn Jn 30 86
Loewen, Ondaatje, McCutcheon, Inc.	Let. to Shareholders
Logistec Corporation	IFS 6 mn Jn 30 86
Loh's Sinfully Good Ice Cream & Cookies	Press Release
Loh's Sinfully Good Ice Cream & Cookies	Application
Loki Resources Inc.	Statement of Changes
Loki Resources Inc.	Let. to Shareholders
Loki Resources Inc.	Merger-Amalgamation
London Life Insurance Company	Results for the 6 mo
London Silver Corporation	Return Covering Peri
Lornex Mining Corporation Ltd.	IFS 6 mn Jn 30 86
Louisiana Land and Exploration Company,	10Q 6 mn Jn 30 86
Louisiana Land and Exploration Company,	Form 8-K
Lumonics Inc.	Press Release
Lumonics Inc.	Press Release
Lynx-Canada Explorations Ltd.	Annual Report
Lynx-Canada Explorations Ltd.	Shrhldrs. Mtng. Mat.
Mackenzie Mortgage & Income Fund	Aud. Ann. Fin. Stmt.
Maclean Hunter Limited	IFS 6 mn Jn 30 86
Maclean Hunter Limited	Share Issue
Magna International Inc.	Dividend Notice

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Magnetics International Ltd.	Press Release
Majestic Contractors Limited	Press Release
Majestic Electronic Stores Inc.	Press Release
Mariner's Mews Limited Partnership	IFS 6 mn Jn 30 86
Maritime Telegraph & Telephone Company	IFS 6 mn Jn 30 86
Maritime Telegraph & Telephone Company	Bonds Taken in Each
Markel Financial Holdings Limited	IFS 6 mn Jn 30 86
Marshall Minerals Corp.	IFS 3 mn My 31 86
Mascot Gold Mines Limited	Press Release
Master Resources & Developments Limited	IFS 6 mn Jn 30 86
Maxon Computer Systems Incorporated	Prelim. Prospectus
Mayotte Property Investments	IFS 6 mn Jn 30 86
McAdam Resources Inc.	Certif. of Mailing
McGraw-Hill Ryerson Limited	IFS 6 mn Jn 30 86
McGraw-Hill Ryerson Limited	Press Release
McIntyre Mines Limited	10Q 6 mn Jn 30 86
McLean Budden Balanced Fund	Report for the quart
McNeil, Mantha, Inc.	Prelim. Prospectus
MEDNIM Growth Fund - I Limited	Takeover/Form 35
Medway Valley Associates	Offering Memorandum
Medway Valley Associates	Private Placements
Melcor Developments Ltd.	Press Release
Memotec Data Inc.	Prelim. Prospectus
Meridian Technologies Inc.	Press Release
Meston Lake Resources Inc.	Form 27-Mat. Change
Mexican Light & Power Company, Limited	Printed Financial St
Mexican Light & Power Company, Limited	Signed Financial Sta
Mexican Light & Power Company, Limited	Shrhldrs. Mtng. Mat.
Mexican Light & Power Company, Limited	Shrhldrs. Mtng. Mat.
Mid Transportation Services Ltd.	Press Release
Mid Transportation Services Ltd.	Form 27-Mat. Change
Midland Doherty Financial Corporation	Press Release
Millers Cove Resources, Inc.	Press Release
Mine Lake Minerals Inc.	IFS 6 mn Ap 30 86
Mine Lake Minerals Inc.	Ruling/Order/Reasons
Mine Lake Minerals Inc.	Certif. of Mailing
Minefinders Corporation Ltd.	Press Release
Mineral Resources International Limited	Aud. Ann. Fin. Stmt.
Minorco Canada Limited	Dividend Notice
Mitel Corporation	Press Release
Mitel Corporation	Press Release
Mitel Corporation	Press Release
Mitel Corporation	Press Release
Moffat Communications Limited	IFS 9 mn My 31 86
Molson Companies Limited, The	Press Release
Moneta Porcupine Resources Limited	Press Release
Montreal City and District Savings Bank,	Press Release
Montreal Trustco Inc.	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Moore Corporation Limited	IFS 6 mn Jn 30 86
Moore Corporation Limited	10Q 6 mn Jn 30 86
Moore Corporation Limited	Dividend Notice
Moore Corporation Limited	Press Release
Moore Corporation Limited	Certif. of Mailing
Mother's Restaurants Limited	Certif. of Mailing
Mount Pleasant Resources Inc.	Private Placements
Mount Pleasant Resources Inc.	Private Placements
Mount Pleasant Resources Inc.	Private Placements
Multifoods Inc.	Application
Murphy Oil Company Ltd.	Takeover/Form 35
Murphy Oil Company Ltd.	T.S.E. Material
Muscocho Explorations Limited	Press Release
Musto Explorations Limited	Press Release
MVP (Quebec) Exploration and Company,	Prelim. Prospectus
MVP Capital Corp.	Prelim. Prospectus
MVP Exploration and Company Limited	Prelim. Prospectus
Nahanni Mines Limited	IFS 6 mn Jn 30 86
Nashua Corporation	10Q 6 mn Jn 27 86
National Business Systems Inc.	Press Release
National Business Systems Inc.	Form 8-K
National Business Systems Inc.	Form 8-K
National Business Systems Inc.	Press Release
National Business Systems Inc.	Press Release
National Business Systems Inc.	T.S.E. Material
National Sea Products Limited	T.S.E. Material
NBS Capital Corporation	Form 8-K
Network Data Systems Limited	Press Release
Network Data Systems Limited	Press Release
Network Data Systems Limited	Prospectus
New Brunswick Telephone Company,	Ruling/Order/Reasons
New Brunswick Telephone Company,	Outstanding Capital
New Brunswick Telephone Company,	Prelim. Prospectus
New Campbell Island Mines Limited	IFS 6 mn Jn 30 86
New Dimension Resources Limited	Let. to Shareholders
New Quebec Raglan Mines Limited	Certif. of Mailing
Newfoundland Light & Power Co. Limited	IFS 6 mn Jn 30 86
Newfoundland Telephone Company Limited	Private Placements
Night Hawk Resources Ltd.	IFS 9 mn My 31 86
Noble Peak Resources Ltd.	Application
Norcen Energy Resources Limited	Press Release
Norcen Energy Resources Limited	Press Release
Normick Perron Inc.	Prelim. Prospectus
North American Philips Corporation	IFS 6 mn Jn 30 86
North American Rare Metals Limited	IFS 9 mn My 31 86
Northair Mines Ltd.	Annual Report
Northair Mines Ltd.	Certif. of Mailing
Northern Ranger Oil & Gas Ltd.	IFS 6 mn Jn 30 86

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ISSUER	TITLE
Northern Telecom Limited	Press Release
Northern Telecom Limited	Press Release
Northern Telecom Limited	T.S.E. Material
Northgate Exploration Limited	Press Release
Northwest Drug Company Limited	Press Release
Nova Beaucage Mines Limited	T.S.E. Material
Nova Scotia Savings & Loan Company	IFS 6 mn Jn 30 86
Nova, An Alberta Corporation	Press Release
Noverco Inc.	Press Release
Noverco Inc.	Press Release
NRT Research Technologies Inc.	Press Release
Nufort Resources Inc.	IFS 6 mn Jn 30 86
O'Tooles Food Corporation	IFS 9 mn My 31 86
Oil Patch Group Inc.	Name Change
Oil Patch Group Inc.	Form 27-Mat. Change
Omnibus Computer Graphics Inc.	T.S.E. Material
Ontex Resources Limited	Shrhldrs. Mtng. Mat.
Opimian California Vineyards	IFS 6 mn My 31 86
Orbit 79-80 Energy Program	IFS 6 mn Jn 30 86
Orbit 80-81 Energy Program	IFS 6 mn Jn 30 86
Orbit Oil & Gas Ltd.	Press Release
Orofino Resources Limited	Press Release
Oshawa Group Limited, The	Dividend Notice
Oshawa Group Limited, The	Private Placements
Pacific National Financial Corporation	Press Release
Pacific Western Airlines Corporation	Press Release
Pacific Western Airlines Corporation	Form 27-Mat. Change
Pacific Western Airlines Corporation	Press Release
Pacific Western Airlines Corporation	Private Placements
Page Petroleum Ltd.	Press Release
Pagebrook Realty Fund	Prospectus
Pagecorp Inc.	Press Release
Pagurian Corporation Limited, The	IFS 6 mn Jn 30 86
Pagurian Corporation Limited, The	T.S.E. Material
Pamour Inc.	Press Release
PanCanadian Petroleum Ltd.	Interim Report for t
PanCanadian Petroleum Ltd.	Press Release
PanCanadian Petroleum Ltd.	Press Release
Park County Townhouse Investments	IFS 6 mn Jn 30 86
Park Lawn Cemetery Company Limited	IFS 6 mn Jn 30 86
Parquet Resources Inc.	Press Release
PCL Industries Limited	Signed Financial Sta
Pe Ben Oilfield Services Ltd.	Press Release
Pe Ben Oilfield Services Ltd.	T.S.E. Material
Pega Capital Resources Ltd.	Form 27-Mat. Change
Pegasus Gold Inc.	Press Release
Pennzoil Company	10Q 6 mn Jn 30 86
Perpetual Growth Fund Limited	Takeover/Form 35

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Petromet Resources Limited	T.S.E. Material
Pine Point Mines Limited	Press Release
Pineview Towers Apartment Project	IFS 6 mn My 31 86
Pinnacle Resources Ltd.	Press Release
Pioneer Hi-bred International, Inc.	10Q 9 mn My 31 86
Pipestone Petroleums Inc.	T.S.E. Material
Placer Development Limited	Press Release
Planned Resources Fund Ltd.	Prospectus
Planned Resources Fund Ltd.	Appendices to Pro.
Platinum and Gold Resources Inc.	Prelim. Prospectus
Power Corporation of Canada	Earnings for the 6 m
Power Corporation of Canada	Press Release
Power Corporation of Canada	Form 27-Mat. Change
Power Explorations Inc.	Prospectus
Power Financial Corporation	Press Release
Prairie Oil Royalties Company Limited	Press Release
Prairie Oil Royalties Company Limited	Press Release
Prairie Pacific Energy Corporation	Let. to Shareholders
Precambrian Shield Resources Limited	IFS 6 mn Jn 30 86
Precambrian Shield Resources Limited	Change Directors
Prefac Concrete Co. Ltd.	Shrhldrs. Mtng. Mat.
Premdor Inc.	Press Release
Prudential Growth Fund Canada Ltd.	IFS 6 mn Jn 30 86
Prudential Income Fund of Canada	IFS 6 mn Jn 30 86
Puissance Corporation	IFS 6 mn Jn 30 86
Punters Graphics Inc.	IFS 6 mn My 31 86
QCTV Ltd.	Dividend Notice
Que West Resources Ltd.	Change of Address
Quebec-Telephone	Private Placements
Quebecor Inc.	Shrhldrs. Mtng. Mat.
Quebecor Inc.	Prelim. Prospectus
Quinterra Resources Inc.	IFS 3 mn My 31 86
R.L. Crain Inc.	Shrhldrs. Mtng. Mat.
R.L. Crain Inc.	Press Release
Rabin, Budden Capital Fund	Application
Rabin, Budden Income Fund	Application
Ramardo Mines Limited	Form 27-Mat. Change
Ranchmen's Resources Ltd.	Press Release
Ranger Oil Limited	10Q 6 mn Jn 30 86
Ranger Oil Limited	Press Release
Rea Gold Corporation	T.S.E. Material
Redlaw Industries Inc.	Press Release
Redlaw Industries Inc.	Press Release
Regal Goldfields Limited	Annual Report
Regal Goldfields Limited	Annual Report
Regal Goldfields Limited	IFS 6 mn Jn 30 86
Regal Goldfields Limited	Certif. of Mailing
Ressources Minieres Rouyn Inc.	Private Placements

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ISSUER	TITLE
Rio Algom Limited	10Q 6 mn Jn 30 86
Rogers Communications Inc.	T.S.E. Material
Rolland Inc.	IFS 6 mn Jn 30 86
Rolland Inc.	T.S.E. Material
Rothmans Inc.	Annual Info. Form
Royal Trustco Limited	Exempt Fin. Notice
Royal Trustco Limited	Press Release
Royal Trustco Limited	Exempt Fin. Notice
RoyFund Equity Ltd.	Signed Financial Sta
RoyNat Inc.	Private Placements
Safeway Stores Incorporated	Ruling/Order/Reasons
Sandwell Swan Wooster Inc.	Press Release
Santech Inc.	Annual Report
Saskatchewan Oil & Gas Corporation	Press Release
Saxon Balanced Fund	Aud. Ann. Fin. Stmt.
Saxon Balanced Fund	IFS 6 mn Jn 30 86
Saxon Small Cap	Aud. Ann. Fin. Stmt.
Saxon Small Cap	IFS 6 mn Jn 30 86
Saxon Stock Fund	Aud. Ann. Fin. Stmt.
Saxon Stock Fund	IFS 6 mn Jn 30 86
Saxon World Growth	Aud. Ann. Fin. Stmt.
Saxon World Growth	IFS 6 mn Jn 30 86
Sceptre Balanced Fund	Application
Sceptre Capital Protection Fund	Application
Sceptre Investment Counsel Limited	Press Release
Sceptre Investment Counsel Limited	T.S.E. Material
Sceptre Resources Limited	10Q 6 mn Jn 30 86
Sceptre Resources Limited	Press Release
Scintrex Limited	Shrhldrs. Mtng. Mat.
Scintrex Limited	Press Release
Scott's Hospitality Inc.	Annual Report
Scott's Hospitality Inc.	Shrhldrs. Mtng. Mat.
Scurry-Rainbow Oil Limited	Press Release
Seagram Company Ltd.	Dividend Notice
Sears Canada Inc.	Press Release
Sears Canada Inc.	Press Release
Sears Canada Inc.	Press Release
Sears Canada Inc.	Press Release
Second Canacord Mineral Exploration	Prelim. Prospectus
Seel Mortgage Investment Corporation	IFS 6 mn Jn 30 86
Senlac Resources Inc.	Letter of Transmitta
Sensormatic Canada Limited	Press Release
Sharon, Lois & Bram's Elephant Show	Application
Shaw Industries Ltd.	Press Release
Sheldon-Larder Mines Limited	IFS 6 mn Jn 30 86
Shell Canada Limited	Press Release
Shell Canada Limited	Press Release
Sherritt Gordon Mines Limited	T.S.E. Material

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ISSUER	TITLE
Sico Inc.	Press Release
Sienna Resources Limited	T.S.E. Material
Sienna Resources Limited	Shrhldrs. Mtng. Mat.
Sienna Resources Limited	Executed Form of Con
Silver Bar Mines Limited	IFS 3 mn Mr 31 86
Silverside Resources Inc.	IFS 6 mn Jn 30 86
Silverside Resources Inc.	Press Release
Simpsons Acceptance Company Limited	IFS 3 mn Ap 26 86
Slater Steels Corporation	Annual Report
Slater Steels Corporation	Form 27-Mat. Change
Slater Steels Corporation	Press Release
Slocan Forest Products Ltd.	IFS 6 mn Jn 30 86
Slocan-Rambler Mines (1947) Limited	IFS 6 mn Jn 30 86
SNC Group Inc., The	Interim Report for t
SNC Group Inc., The	Press Release
SNC Group Inc., The	Dividend Notice
Sobeys Stores Limited	Annual Report
Sobeys Stores Limited	Shrhldrs. Mtng. Mat.
Sonor Resources Corporation	Shrhldrs. Mtng. Mat.
Sorrel Resources Ltd.	Ruling/Order/Reasons
Sorrel Resources Ltd.	Recievership
Southern Eagle Petroleum Corp.	Certif. of Mailing
Southridge Farms Limited Partnership	Prelim. Prospectus
Spar Aerospace Limited	Press Release
Spar Aerospace Limited	Issued and Outstandi
Sperry Finance Inc.	Aud. Ann. Fin. Stmt.
Sperry Finance Inc.	IFS 9 mn De 31 85
St. Lawrence Cement Inc.	Quarterly Report for
Stan West Mining Corp.	Press Release
Standard-Modern Technologies Corporation	Approved Financial S
Stanley Park Mall Holdings Limited	Private Placements
Steinberg Inc.	Press Release
Steinberg Inc.	Press Release
Sterling Trust Corporation	IFS 6 mn Jn 30 86
Sterling Trust Corporation	Press Release
Strand Oil & Gas Ltd.	Form 27-Mat. Change
Strathcona Resource Industries Ltd.	IFS 6 mn My 31 86
Strathcona Resource Industries Ltd.	Press Release
Sullivan Mines Inc.	Let. to Shareholders
Sun Ice Limited	Prelim. Prospectus
Sunburst Exploration Limited	Common Shares Outsta
Superpack Corporation Limited	IFS 6 mn My 31 86
Swansea Gold Mines Inc.	IFS 3 mn Jn 30 86
Swansea Gold Mines Inc.	Shrhldrs. Mtng. Mat.
Syntactics Limited Partnership	Private Placements
Tandem Resources Ltd.	Press Release
Tandem Resources Ltd.	Press Release
Tandem Resources Ltd.	Press Release

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ISSUER	TITLE
Tandem Resources Ltd.	Press Release
Tandem Resources Ltd.	Press Release
Tandy Corporation	Press Release
Tandy Corporation	Press Release
Tandy Corporation	Press Release
Tandy Corporation	Press Release
Tanner Arctic Oil Ltd.	Press Release
Tashota-Nipigon Mines Limited	IFS 9 mn J1 31 86
Taurus Fund Limited	Prospectus
Taurus Fund Limited	Appendices to Pro.
Tee-Comm Electronics Inc.	Press Release
Tee-Comm Electronics Inc.	Press Release
Tee-Comm Electronics Inc.	Press Release
Tee-Comm Electronics Inc.	Press Release
Teledyne Canada, Limited	IFS 6 mn Jn 30 86
Terra Mines Ltd.	Press Release
Terratech Resources Inc.	Certif. of Mailing
Texaco Canada Inc.	10Q 6 mn Jn 30 86
Texas Eastern Corporation	Form 8-K
Third Canadian General Investment Trust	Dividend Notice
Thompson Committee Report	Submission
Thomson Newspapers Limited	Press Release
Timken Company	10Q 6 mn Jn 30 86
Timminco Limited	IFS 6 mn Jn 30 86
Timminco Limited	Press Release
Timminco Limited	Press Release
Timminco Limited	T.S.E. Material
Timminco Limited	Prospectus
Tonecraft Realty Inc.	Application
Tormark Limited Partnership	Private Placements
Torstar Corporation	Results for the 6 mo
Torstar Corporation	Press Release
Total Compagnie Francaise des Petroles	Private Placements
Total Petroleum (North America) Ltd.	Press Release
Trader Resource Corp.	Press Release
Trans Mountain Pipe Line Company Limited	IFS 6 mn Jn 30 86
Trans Mountain Pipe Line Company Limited	Press Release
TransAlta Utilities Corporation	Notice of Redemption
TransCanada PipeLines Limited	IFS 6 mn Jn 30 86
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Press Release
Treats Inc.	Prospectus
Tri-Line Expressways Ltd.	Prelim. Prospectus
Tricentrol plc	Form 6-K
Trilogy Resources Corporation	T.S.E. Material
Trilogy Resources Corporation	Press Release
Trimac Limited	Press Release
Trizec Corporation Ltd.	Exempt Fin. Notice

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Tundra Gold Mines Limited	Report from "The Nor
Turbo Resources Limited	Press Release
Turbo Resources Limited	Press Release
TVX Mining Corporation	Name Change
TVX Mining Corporation	Report to Investors
Ultramar PLC	Ruling/Order/Reasons
Ultramar PLC	Press Release
Ultramar PLC	Press Release
Unicorp Canada Corporation	Press Release
Union Carbide Corporation	Form 8-K
Union Enterprises Ltd.	Press Release
Union Gas Limited	IFS 3 mn Jn 30 86
Union Gas Limited	Dividend Notice
Union Gas Limited	Annual Info. Form
United Canadian Shares Limited	Interim Report to Sh
United Financial Management Ltd.	Ruling/Order/Reasons
United Financial Management Ltd.	Takeover/Form 35
United Financial Management Ltd.	Certif. of Mailing
United Westburne Industries Limited	Annual Report
United Westburne Industries Limited	Shrhldrs. Mtng. Mat.
University Avenue Growth Fund	IFS 6 mn Jn 30 86
Varity Corporation	Press Release
Varity Corporation	Ruling/Order/Reasons
Venequity Capital Corporation	Form 28-Ann. Filing
Vid Kids (Series II)	Prelim. Prospectus
Vid-Tel Media Corporation	Aud. Ann. Fin. Stmt.
Vid-Tel Media Corporation	IFS 6 mn My 31 86
Vindicator Industries Inc.	Aud. Ann. Fin. Stmt.
Vindicator Industries Inc.	IFS 3 mn Mr 31 86
Visway Transport Inc.	Press Release
Visway Transport Inc.	Press Release
VS Services Ltd.	Press Release
VTL Venture Corp.	Private Placements
Waddy Lake Resources Inc.	IFS 6 mn Jn 30 86
Wainoco 77 Canada	IFS 6 mn Jn 30 86
Wainoco 77 Canada	Certif. of Mailing
Wainoco 80 Canada	IFS 6 mn Jn 30 86
Wainoco 80 Canada	Certif. of Mailing
Wainoco Oil Corporation	Press Release
Wajax Limited	Press Release
Walwyn Stodgell Cochran Murray Limited	Application
Westar Mining Ltd.	Press Release
Westburne International Industries Ltd.	Shrhldrs. Mtng. Mat.
Westburne International Industries Ltd.	Press Release
Westcoast Transmission Company Limited	IFS 6 mn Jn 30 86
Western Goldfields Inc.	T.S.E. Material
Western Goldfields Inc.	T.S.E. Material
Western Goldfields Inc.	T.S.E. Material

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ISSUER	TITLE
Western Goldfields Inc.	T.S.E. Material
Westfield Minerals Limited	Press Release
Westfield Minerals Limited	T.S.E. Material
Westfort Petroleum Ltd.	T.S.E. Material
Westgrowth Petroleum Ltd.	Approved Financial S
Westgrowth Petroleum Ltd.	Consolidated Interim
Westley Mines Limited	Press Release
Westley Mines Limited	Press Release
Wharf Resources Ltd.	IFS 6 mn Jn 30 86
Whim Creek Consolidated N.L.	IFS 6 mn Jn 30 86
Whim Creek Consolidated N.L.	Press Release
White Knight Acquisition Inc.	Application
Whonnock Industries Limited	T.S.E. Material
Whonnock Industries Limited	T.S.E. Material
Whonnock Industries Limited	Prospectus
Worldwide Energy Corporation	10Q 6 mn Jn 30 86
Xanadu Fund Limited	IFS 6 mn My 31 86
Xanadu Fund Limited	Let. to Shareholders
Yorbeau Resources Inc.	Press Release
YRI-YORK Limited	T.S.E. Material
YRI-YORK Limited	Press Release
YRI-YORK Limited	Press Release
Zavitz Technology Inc. (formerly Promed)	IFS 6 mn My 31 86

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CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS ISSUED

11.1.1 CANADIAN NATURAL RESOURCE FUND

August 14, 1986

Canadian Natural Resource Fund

Final receipt issued August 14, 1986 for a prospectus dated August 12, 1986 offering for sale mutual fund units at their net asset value.

Promoter: Gordon-Daly Grenadier Securities

Distributor: Registered Dealers

11.1.2 WESTPORT RESOURCES INC.

Westport Resources Inc.

A final receipt was issued August 14, 1986 for a prospectus dated August 14, 1986 offering 400,000 common shares at \$1.00 per share to net the company \$200,000 before deducting the expenses of the issue.

There is also a secondary offering of 148,750 common shares in the \$1.00 to \$2.00 per share price range, none of the proceeds of which will accrue to the company.

Promoters: J. Ross Austen
Harry Ferguson

Underwriter: B.M. Young & Partners Securities Inc.

11.1.3 HOPE BROOK GOLD INC.

August 15, 1986Hope Brook Gold Inc.

Final receipt issued August 15, 1986 for a prospectus dated August 15, 1986 offering 7,300,000 Units at \$5.50 per Unit to net the issuer, in conjunction with contemporaneous financing, a total of \$88,842,500. Each unit is comprised of one common share and one gold purchase warrant.

Underwriters: McLeod Young Weir Limited
Wood Gundy Inc.

Promoter: BP Canada Inc.

11.1.4 LAIDLAW TRANSPORTATION LIMITED

Laidlaw Transportation Limited

Final receipt issued August 15, 1986 for a short form prospectus dated August 15, 1986 offering 6,000,000 Class B Non-Voting Shares and 6,000,000 Class B Non-Voting Share Purchase Warrants in units consisting of one Class B Non-Voting share and one Class B Non-Voting share Purchase Warrants at \$23.50 per unit to net the treasury of the company an aggregate of \$135,600,000.

Underwriters: Dominion Securities Pitfield
Gordon Capital Corporation
Burns Fry Limited
Nesbitt Thomson Bongard Inc.

11.1.5 TOROGOLD RESOURCES INC.

Torogold Resources Inc.

Final receipt issued August 15, 1986 for a prospectus dated August 11, 1986 offering 800,000 Common Shares at \$0.90 per share to net the company \$360,000.00 before deducting the expenses of the issue.

Underwriter: Marchment & MacKay Limited

11.1.6 THUNDER VALLEY RESOURCES LTD.

August 18, 1986Thunder Valley Resources Ltd.

Final receipt issued August 18, 1986 for a prospectus dated August 15, 1986 offering 800,000 common shares without par value at \$1.10 per share to net the company proceeds of \$440,000 before deducting the expenses of the issue. In addition the prospectus qualifies a secondary offering by selling shareholders of 354,090 common shares to be offered for sale in the \$1.10 to \$2.25 price range.

Underwriter: Gordon-Daly Grenadier Securities

11.1.7 CAMPBELL RED LAKE MINES LIMITED

August 19, 1986Campbell Red Lake Mines Limited

Final receipt issued August 19, 1986 for a short form prospectus dated August 19, 1986 offering by way of a secondary offering, 1,700,000 common shares at \$26.00 per share to net the selling shareholder \$42,500,000 before deducting the expenses of the issue.

Underwriters: Burns Fry Limited
Dominion Securities Pitfield Limited

11.2 PRELIMINARY PROSPECTUSES WITHDRAWN

11.2.1 PLEXUS RESOURCES CORPORATION

August 13, 1986Plexus Resources Corporation

The preliminary prospectus dated April 25, 1986 has been withdrawn at the request of the issuer.

11.2.2 FIVE BK FINANCIAL CORP.

August 15, 1986

Five BK Financial Corp.

The preliminary prospectus dated May 9, 1986 has been withdrawn by the issuer.

11.2.3 LEADER MANUFACTURING INC.

August 19, 1986

Leader Manufacturing Inc.

Preliminary Prospectus dated June 11, 1986 withdrawn at applicant's request.

11.3 ANNUAL INFORMATION FORMS ACCEPTED

11.3.1 ST. LAWRENCE CEMENT INC.

August 13, 1986

St. Lawrence Cement Inc.

The Director has accepted for filing the first Annual Information Form dated May 15, 1986 of St. Lawrence Cement Inc.

11.3.2 BCE DEVELOPMENT CORPORATION

August 18, 1986

BCE Development Corporation

An annual information form dated June 27, 1986 has been accepted by the Commission.

11.4 SIMPLIFIED PROSPECTUS AMENDMENT

11.4.1 BULLOCK GROWTH FUND LTD.

August 19, 1986

Bullock Growth Fund Ltd.

Receipt issued pursuant to National Policy Statement No. 36 on August 19, 1986 for an amendment dated July 23rd, 1986, to a Simplified Prospectus relating to the securities of the above Issuer.

11.5 MATERIAL ACCEPTABLE

11.5.1 SODARCAN, INC.

August 19, 1986

Sodarcán, Inc.

Material acceptable to the Commission has been filed pursuant to sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario)

11.6 AMENDMENTS RECEIVED

11.6.1 GUARANTY TRUST PROPERTY FUND

August 14th, 1986

Guaranty Trust Property Fund

Amendment No. 1 dated August 13th, 1986 to prospectus dated December 2nd, 1985.

11.6.2 MONTREAL TRUST INVESTMENT FUND

August 18th, 1986

Montreal Trust Investment Fund

Amendment No. 1 dated October 3rd, 1986 to prospectus dated April 23rd, 1986.

11.6.3 GUARDIAN PREFERRED DIVIDEND FUND LTD.

August 19th, 1986

Guardian Preferred Dividend Fund Ltd.

Amendment No. 2 dated August 5th, 1986 to prospectus dated October 25th, 1985.

11.7 ANNUAL INFORMATION FORM RECEIVED

11.7.1 NEWFOUNDLAND LIGHT & POWER CO. LIMITED

August 15, 1986

Newfoundland Light & Power Co.
Limited

National Issue - Quebec

A first annual information form dated August 8th, 1986 has been filed by Newfoundland Light & Power Co. Limited.

11.7.2 ATCO LTD.

August 20, 1986

Atco Ltd.

An annual information form dated August 13th, 1986 has been filed by Atco Ltd.
This is a refiling.

11.8 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED

11.8.1 JOUTEL RESOURCES LIMITED

August 18th, 1986

Joutel Resources Limited

This preliminary prospectus is filed in accordance with the terms of the Operating Agreement made between the Commission and The Stock Exchange in connection with the issuance of receipts for certain Exchange Offering Prospectuses.

11.9 PRELIMINARY PROSPECTUSES RECEIVED

11.9.1 REED LAKE EXPLORATION LTD.

August 13th, 1986

Reed Lake Exploration Ltd.

National Issue - Ontario

Offering 650,000 common shares (without par value) at a price of \$1.30 per share. Secondary Offering of 268,653 shares in the \$1.30 to \$2.35 price range per share.

Underwriter: Gordon-Daly Grenadier Securities

11.9.2 CARPITA CORPORATION

August 14th, 1986

Carpita Corporation

National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Underwriters: McLeod Young Weir Limited
Richardson Greenshields of Canada Limited

11.9.3 DOMINION SECURITIES LIMITED

August 15th, 1986

Dominion Securities Limited

National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Underwriters: McLeod Young Weir Limited
Gordon Capital Corporation
Wood Gundy Inc.
Nesbitt Thomson Bongard Inc.
Levesque, Beaubien Inc.
Pemberton Houston Willoughby Inc.
First Marathon Securities Limited
Midland Doherty Limited

11.9.4 1986 MIN-EX RESOURCE LIMITED PARTNERSHIP

1986 Min-Ex Resource Limited
Partnership

National Issue - Ontario

Offering 6,000 limited partnership units at a price of \$1,000 per unit, with a minimum subscription of 10 units.

Agent: Qualico Securities Ltd.

11.9.5 CHAUVCO RESOURCES LTD.

August 18th, 1986

Chauvco Resources Ltd.

Offering 493,000 Class A common shares (without nominal or par value) and 246,500 share purchase warrants in units, each consisting of one class A common share and one-half share purchase warrant at a price of \$3.75 per share.

11.9.6 REALGROWTH ACTIVE INCOME FUND

August 18th, 1986

Realgrowth Active Income Fund National Issue - Ontario

Offering units of the fund at the net asset value per unit on a continuous basis.

Distributor: RealCap Funds Management Limited

11.9.7 REALGROWTH AMERICAN TREND FUND

RealGrowth American Trend Fund National Issue - Ontario

Offering units of the fund at the net asset value per unit on a continuous basis.

Distributor: RealCap Funds Management Limited

11.9.8 THE PETER MILLER APPAREL GROUP INC.

August 19th, 1986

The Peter Miller Apparel Group Inc. National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Underwriter: Walwyn Stodgell Cochran Murray Limited

11.9.9 STONEBRIDGE EGYPTIAN ARABIAN LIMITED PARTNERSHIP

Stonebridge Egyptian Arabian
Limited Partnership National Issue - Ontario

Offering 2,500 limited partnership units at a price of \$2,500 per unit.

Agent: F.H. Deacon, Hodgson Inc.

11.9.10 FIRST TORONTO CAPITAL CORPORATION

August 20th, 1986

First Toronto Capital Corporation

National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Underwriter: Merit Investment Corporation

11.9.11 GEMINI FOOD CORPORATION

Gemini Food Corporation

National Issue - Ontario

Offering \$5,500,000 of * common and * \$10 convertible retractable redeemable preferred shares in units at a price of \$ * per unit.

Underwriter: Osler Inc.

11.9.12 LE GROUPE VIDEOTRON LTEE

Le Groupe Videotron Ltee

National Issue - Quebec

Offering \$ * of * subordinate voting shares at a price of \$ * per share.

Underwriters: Levesque, Beaubien Inc.
Merrill Lynch Canada inc.
McLeod Young Weir Limited

11.9.13 PRINCIPAL SECURITIES MANAGEMENT LIMITED

Principal Securities Management
Limited

National Issue - Alberta

Offering * common shares at a price of \$ * per share.

Underwriter: Wood Gundy Inc.

11.10 PRELIMINARY SIMPLIFIED PROSPECTUSES RECEIVED

11.10.1 TRIMARK INTEREST FUND

August 15th, 1986

Trimark Interest Fund

National Issue - Ontario

Offering units of the fund at the net asset value per unit on a continuous basis.

Distributor: Trimark Investment Management Inc. and
Registered Securities Dealers

11.10.2 ALTAMIRA INCOME FUND

August 18th, 1986

Altamira Income Fund

National Issue - Quebec

Offering units of the fund at the net asset value per unit on a continuous basis.

Distributor: Registered Dealers

CHAPTER 12
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 25
OTHER INFORMATION

25.1 TRANSFER WITHIN ESCROW

25.1.1 HAAS-WARNER MINING LIMITED

August 12, 1986

Haas-Warner Mining Limited

<u>FROM</u>	<u>TO</u>	<u>No. of Shares</u>
Ernest Deloye	Nova Beaucage Mines Limited	230,000
Haas-Warner Mining Corporation	Nova Beaucage Mines Limited	520,000

25.2 RELEASE FROM ESCROW

25.2.1 SWANSEA GOLD MINES INC.

August 13, 1986

Swansea Gold Mines Inc.

Consent is hereby given to the pro rata release from escrow of 26,955 shares of Swansea Gold Mines Inc.

APPENDIX A

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Suite 700
67 Richmond St. W.
Toronto, Ontario
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THE ONTARIO SECURITIES COMMISSION
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Phone: (416) 963-0223 Telex: 06-217548

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DATALINE INC.
67 Richmond West
Toronto, Ontario
M5H 1Z5

Phone: (416) 365-1616 Telex: 06-219661

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CHAPTER 1
NOTICES/PRESS RELEASES

1.1 PRESS RELEASE

1.1.1 SHAWNEE PETROLEUMS LIMITED

August 26, 1986

The Ontario Securities Commission announced today that the order of the Commission dated August 1, 1986 which provided that all trading in the securities of Shawnee Petroleum Limited shall cease has been revoked. The cease trade order has been revoked because information acceptable to the Staff of the Commission with respect to Shawnee Petroleum Limited and Semi-Tech Micro-electronics Corporation has been put into the market place. Shawnee Petroleum Limited has filed the 1986 Annual Report, including the audited financial statements for the fiscal years ended January 31, 1986 and January 31, 1985 of Semi-Tech Microelectronics Corporation with the Commission and the Toronto Stock Exchange.

Reference: Susan B. Campbell
Investigation Counsel
(416) 963-0253

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 MCGARRY GOLD CORPORATION

Headnote

Application granted to exempt first trade in common shares of the applicant where the predecessor limited partnership had been a reporting issuer for twelve months on the condition that the applicant become a reporting issuer and that such first trade be made in accordance with subsection 71(5) in all other respects, or that first trade be executed on Vancouver Stock Exchange.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(5), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MCGARRY GOLD CORPORATION

RULING (Subsection 73(1))

UPON the application of McGarry Gold Corporation ("McGarry") to the Ontario Securities Commission (the "Commission") pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for a ruling that certain proposed trades are not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by McGarry to the Commission that:

1. McGarry is a corporation incorporated under the laws of British Columbia and, as at May 8, 1986, had 2,750,000 common shares outstanding;
2. McGarry Gold Partnership (the "Partnership"), the holder of 1,748,000 of the common shares of McGarry, was dissolved on May 9, 1986, and its assets were distributed among the limited partners and the general partner;
3. the Partnership was a reporting issuer under the Act for more than twelve months, but McGarry is not a reporting issuer under the Act;
4. as of May 8, 1986, there were 36 limited partners of the Partnership the last address of whom was shown on the books of the Partnership to be in Ontario, who as a result of the dissolution of the Partnership hold a total of 135,416 common shares of McGarry, representing less than 5% of the outstanding common shares of McGarry; and
5. McGarry intends to apply for listing of its common shares on the Vancouver Stock Exchange;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the first trade in each of the common shares of McGarry received by a limited partner resident in Ontario as a result of the dissolution of the Partnership and distribution of the Partnership assets is not subject to section 52 of the Act, subject to the following terms and conditions:

- A. (a) at the time of such first trade McGarry has filed and obtained a final receipt for a prospectus pursuant to subsection 52(2) of the Act; and
- (b) the first trade is made in accordance with subsection 71(5) of the Act and section 18a of the regulation made under the Act as if McGarry had been a reporting issuer for twelve months at the time of such first trade; or
- B. such first trade is executed through the facilities of and in accordance with the rules of and all laws applicable to the Vancouver Stock Exchange.

August 22nd, 1986.

"Charles Salter"

"R. J. Kane"

2.2 PELHAM GOLD MINES LIMITED

Headnote

Distributions by issuer of common shares to certain parties in satisfaction of indebtedness, exempted from sections 24 and 52 of the Act - Shares issued in order to conserve cash and improve issuer's financial position - Parties at non-arm's length to the issuer - First trades subject to subsection 71(4) of the Act - Parties at arm's length to the issuer - First trades subject to subsection 71(5) of the Act and section 18a of the Regulation.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(4), 71(5), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PELHAM GOLD MINES LIMITED

RULING
(Subsection 73(1))

UPON the application of Pelham Gold Mines Limited (the "Corporation") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed issuance by the Corporation of 313,577 common shares in the capital of the Corporation in satisfaction of certain debts, is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Corporation having represented to the Commission that:

1. the Corporation was incorporated under the laws of Ontario, is a reporting issuer under the Act and is not in default of any of the requirements of the Act or the regulation (the "Regulation") thereunder;
2. the authorized capital of the Corporation consists of 3,000,000 common shares with a par value of \$1.00 each, of which there are 774,922 common shares currently issued and outstanding as fully paid and non-accessable;
3. the Corporation is indebted to certain creditors (collectively, the "Creditors") who have agreed to accept common shares of the Corporation in full satisfaction of the indebtedness owing to them as follows:

- (i) 94,073 common shares of the Corporation (the "Priceless Shares") to Priceless Investments Inc. ("Priceless") in satisfaction of the amount of \$18,814.52, pursuant to a settlement agreement between the Corporation and Priceless dated July 26, 1985;
- (ii) 12,481 common shares of the Corporation (the "Hascarl Shares") to Lawrence Hascarl ("Hascarl") in satisfaction of the amount of \$2,496.11, pursuant to a settlement agreement between the Corporation and Hascarl dated August 7, 1985;
- (iii) 13,809 common shares of the Corporation (the "Beaty Shares") to Beaty Geological Ltd. ("Beaty") in satisfaction of the amount of \$2,761.78, pursuant to a settlement agreement between the Corporation and Beaty dated October 4, 1985;
- (iv) 17,460 common shares of the Corporation (the "Smith Lyons Shares") to Smith, Lyons, Torrance Stevenson & Mayer ("Smith Lyons") in satisfaction of the amount of \$3,491.93, pursuant to a settlement agreement between the Corporation and Smith Lyons dated October 28, 1985;
- (v) 3,000 common shares of the Corporation (the "Canaveral Shares") to Canaveral Resources Ltd. ("Canaveral") in satisfaction of the amount of \$600, pursuant to a settlement agreement between the Corporation and Canaveral dated November 28, 1985;
- (vi) 82,600 common shares of the Corporation (the "Dorcal Shares") to Dorcal Investments Ltd. ("Dorcal") in satisfaction of the amount of \$16,520, pursuant to a settlement agreement between the Corporation and Dorcal dated November 28, 1985;
- (vii) 5,000 common shares of the Corporation (the "Eastern Shares") to Eastern Resources Inc. ("Eastern") in satisfaction of the amount of \$1,000, pursuant to a settlement agreement between the Corporation and Eastern dated November 28, 1985;
- (viii) 17,500 common shares of the Corporation (the "Laguna Shares") to Laguna Telecomp Inc. ("Laguna") in satisfaction of the amount of \$3,500, pursuant to a settlement agreement between the Corporation and Laguna dated November 28, 1985;
- (ix) 2,432 common shares of the Corporation (the "McLoughlin Shares") to John McLoughlin ("McLoughlin") in satisfaction of the amount of \$486.46, pursuant to a settlement agreement between the Corporation and McLoughlin dated November 28, 1985;
- (x) 57,527 common shares of the Corporation (the "United Shares") to United Leader Resources Inc. ("United") in satisfaction of the amount of \$11,505.30, pursuant to a settlement agreement between the Corporation and United dated November 28, 1985; and

- (xi) 7,695 common shares of the Corporation (the "Guaranty Trust Shares") to Guaranty Trust Company of Canada ("Guaranty Trust") in satisfaction of the amount of \$1,539.08, pursuant to a settlement agreement between the Corporation and Guaranty Trust dated May 12, 1986;
4. pursuant to the express terms of each of the above settlement agreements, the number of common shares agreed to be issued to each of the Creditors was determined on the basis of a deemed value of \$0.20 per common share;
 5. at the time each of the settlement agreements was made, the highest asked price for the common shares of the Corporation was less than \$0.20;
 6. at the time each of Canaveral, Dorcal, Eastern, Laguna, United and McLoughlin entered into their respective settlement agreements, they were not dealing at arm's length with the Corporation;
 7. at the time each of the Beaty, Guaranty Trust, Smith Lyons, Priceless and Hascarl entered into their respective settlement agreements, they were dealing at arm's length with the Corporation; and
 8. the issue of the common shares of the Corporation to the Creditors is subject to the approval of the shareholders of the Corporation;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by the Corporation of 94,073 common shares to Priceless, 12,481 common shares to Hascarl, 13,809 common shares to Beaty, 17,460 common shares to Smith Lyons, 3,000 common shares to Canaveral, 82,600 common shares to Dorcal, 5,000 common shares to Eastern, 17,500 common shares to Laguna, 2,432 common shares to McLoughlin, 57,527 common shares to United and 7,695 common shares to Guaranty Trust shall not be subject to section 24 or 52 of the Act subject to the following terms and conditions:

- A. the proposed issue of common shares is approved by a majority of the shareholders of the Corporation;
- B. the Corporation provides to each of the Creditors a copy of this ruling together with a statement (the "Statement") that as a consequence of this ruling, certain protections, rights and remedies provided by the Act, including the statutory rights of rescission or damages, will not be available;

- C. the Corporation obtains from each of the Creditors and files with the Commission a written acknowledgement that:
- (a) it has received a copy of this ruling and the Statement;
 - (b) it is aware of the limitations imposed by the ruling upon the disposition of the common shares of the Corporation which it acquired pursuant to this ruling; and
 - (c) it is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus will be unavailable to it with respect to the common shares of the Corporation which it acquired pursuant to this ruling;
- D. the first trade in common shares of the Corporation acquired by each of Canaveral, Dorcal, Eastern, Laguna, United and McLoughlin pursuant to this ruling is a distribution unless such first trade is made in accordance with the provisions of subsection 71(4) of the Act as if such common shares had been acquired by Canaveral, Dorcal, Eastern, Laguna, United and McLoughlin pursuant to a prospectus exemption referred to in subsection 71(4) of the Act; and
- E. the first trade in common shares of the Corporation acquired by each of Beaty, Guaranty Trust, Smith Lyons, Priceless and Hascarl pursuant to this ruling is a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if such common shares had been acquired by each of Beaty, Guaranty Trust, Smith Lyons, Priceless and Hascarl pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

August 22nd, 1986.

"Charles Salter"

"R. J. Kane"

2.3 HORSHAM SECURITIES LIMITED

Headnote

Trades by private company to its employees of common shares in another issuer exempted from sections 24 and 52 of the Act - Private company holds control block of issuer - Subsection 71(7) exemption unavailable due to inadvertence - Trades to be completed under purchase agreements made subject to regulatory approval being obtained - Most of private company's book value attributable to control block position in issuer - Employees not induced to purchase by expectation of employment or continued employment - First trades to be made in accordance with subsection 71(5) of the Act and section 18a of the Regulation.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 71(7)(b) and (c), 71(9), 73(1), Part XX.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF HORSHAM SECURITIES LIMITED

RULING
(Subsection 73(1))

UPON the application (the "Application") of Horsham Securities Limited ("Horsham") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that certain proposed trades by Horsham of an aggregate of 32,000 common shares of American Barrick Resources Corporation ("Barrick"), to certain employees (the "Employees") of Horsham, shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON it being represented by Horsham to the Commission that:

1. Barrick, a corporation incorporated under the laws of the Province of Ontario, is a reporting issuer under the Act and is not on the list of defaulting reporting issuers maintained by the Commission pursuant to subsection 71(9) of the Act;
2. Barrick has been a reporting issuer for more than eighteen months;

3. on February 21, 1986 (the "Agreement Date"), the issued capital of Barrick consisted of 19,768,463 common shares, 194,661 first preferred shares, series A, 952,381 first preferred shares, series B, 237,068 second preferred shares, series A, and 6,400,001 common share purchase warrants;
4. on August 14, 1986, the issued capital of Barrick consisted of 20,064,168 common shares, 194,661 first preferred shares, series A, 952,381 first preferred shares, series B, 237,068 second preferred shares, series A, and 6,401,000 common share purchase warrants;
5. on the Agreement Date, Horsham held 4,399,888 common shares of Barrick, representing approximately 22% of the then issued and outstanding common shares of Barrick;
6. Horsham is not aware of any person or company, other than itself, which holds a sufficient number of securities of Barrick to materially affect the control of Barrick;
7. the common shares of Barrick are listed and posted for trading on The Toronto Stock Exchange (the "TSE"), the Montreal Exchange and the Paris Bourse;
8. the common shares of Barrick also trade over-the-counter in the United States of America under the National Association of Securities Dealers Automated Quotations (NASDAQ) system;
9. Horsham, a corporation incorporated under the laws of the Province of Ontario, is a private company which may fairly be regarded as holding a sufficient number of securities of Barrick to materially effect the control of Barrick;
10. the most significant asset of Horsham is its holding of securities of Barrick and these securities represent in excess of 75% of the total book value of Horsham's assets;
11. pursuant to separate oral agreements (the "Purchase Agreements"), made on the Agreement Date, between Horsham and the six Employees listed in Schedule A to this ruling, Horsham agreed to sell, and the Employees agreed to purchase, an aggregate of 32,000 common shares of Barrick at the prices and in the amounts set out in Schedule A (the "Proposed Trades");
12. each of the Purchase Agreements provided that the sale of common shares of Barrick was made on the basis that if Horsham failed to obtain the requisite regulatory approval, the Employees would retransfer to Horsham any beneficial interest in the common shares of Barrick acquired by them pursuant the Purchase Agreements;

13. by separate written agreements made on June 27, 1986, Horsham and each of the Employees reduced to writing the terms of each of the Purchase Agreements;
14. the Employees were not induced to enter into the Purchase Agreements by expectation of employment or continued employment;
15. on the Agreement Date, Horsham did not have any knowledge of any material change which had occurred in the affairs of Barrick which had not been generally disclosed and reported to the Commission, nor did it have any knowledge of any other material adverse information in regard to the current and prospective operations of Barrick which had not been generally disclosed;
16. Horsham does not have any knowledge of any material change which has occurred in the affairs of Barrick which has not been generally disclosed and reported to the Commission, nor does it have any knowledge of any other material adverse information in regard to the current and prospective operations of Barrick which has not been generally disclosed;
17. no unusual effort has been or will be made to prepare the market or to create a demand for the common shares of Barrick which are the subject of the Proposed Trades and no extraordinary commission or other consideration has been, or has been agreed to be, paid in respect of the Proposed Trades;
18. each of the Proposed Trades is a bona fide and arm's length transaction;
19. but for the fact that, through inadvertence, the exemption was not at the time considered, so that the necessary filings could have been effected within the prescribed time periods, Horsham could have completed the Proposed Trades on the Agreement Date, without obtaining this ruling, by relying upon the prospectus exemption contained in clauses 71(7)(b) and (c) of the Act; and
20. Horsham has not acquired any common shares of Barrick since 1983;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the Proposed Trades by Horsham of an aggregate of 32,000 common shares of Barrick, to the six Employees listed in Schedule A, in the amounts and at the price set out in Schedule A, is not subject to section 24 or 52 of the Act, subject to the following terms and condition:

- (a) before the transfer by Horsham to any of the Employees of legal title to any of the common shares of Barrick pursuant to a Proposed Trade in reliance upon this ruling, Horsham files with the TSE a copy of this ruling;

- (b) within three days after the transfer by Horsham to any of the Employees of legal title to any of the common shares of Barrick pursuant to a Proposed Trade, Horsham files with the Commission a report of the Proposed Trade in the form prescribed under Part XX of the Act; and
- (c) the first trade by an Employee in any common share of Barrick acquired by the Employee pursuant to this ruling shall be a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if such common share had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

August 21st, 1986.

"Charles Salter"

"R. J. Kane"

SCHEDULE A

<u>Names and Address of Employee</u>	<u>Number of Common Shares of Barrick</u>	<u>Price per Common Share</u>
May Kerr Toronto, Ontario	2,500	\$ 7.00
Gregory C. Wilkins Scarborough, Ontario	10,000	10.50
Michael R. Riley Mississauga, Ontario	5,000	10.50
Robert Wickham Oakville, Ontario	5,000	10.50
Kurt H. Abels Scarborough, Ontario	7,000	7.00
Kathleen M. Collins Tottenham, Ontario	2,500	7.00
 TOTAL	 32,000	

2.4 LOH'S SINFULLY GOOD ICE CREAM & COOKIES INC.

Headnote

Exemption from section 52 of the Act for the first trade in securities acquired by the vendor pursuant to the exemption in subclause 71(1)(f)(iii) where a receipt has been obtained for a prospectus in respect of the right to purchase. Exemption granted on same basis as the June 20, 1984 Blanket ruling save that securities listed on Montreal and Vancouver Exchanges.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11(iii), 52, 71(1)(f)(iii), 71(5), 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF LOH'S SINFULLY GOOD
ICE CREAM & COOKIES INC.

RULING
(Section 73)

UPON the application (the "Application") of Loh's Sinfully Good Ice Cream & Cookies Inc. (the "Issuer") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act") that certain trades in common shares ("Common Shares") of the Issuer are not subject to section 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. The Issuer is a company incorporated under the Canada Business Corporations Act with its registered office in the Province of British Columbia.
2. Common Shares were issued to the public in the Province of British Columbia pursuant to a prospectus dated August 28, 1985.
3. the Common Shares have been listed on the Vancouver Stock Exchange since September 1985 and on the Montreal Exchange since February 1986.
4. The Issuer proposes to issue to the holders of its outstanding Common Shares, rights to purchase from the Issuer one unit (a "Unit") comprising one Common Share and one Common Share purchase warrant (a Warrant) for each 10 rights. Each Warrant entitles the holder thereof to purchase one Common Share within six months from the date of the rights offering. The rights offering will be made by Prospectus.

5. Three directors and two shareholders of the Issuer have entered into the Standby Guarantee Agreement to ensure that the gross proceeds from the sale of Units is not less than \$600,000. In consideration therefor they shall receive non-transferable warrants (the "Guarantors' Warrants") to purchase Common Shares. The Guarantors' Warrants will be qualified by the Prospectus.
6. Unsubscribed Units will be offered by Walwyn Stodgell Cochran Murray Limited (the "Agent") to the public in a follow-up offering pursuant to the Prospectus. The Agent will agree to purchase such number of Units to ensure that the gross proceeds from the sale of Units is not less than \$750,000. In consideration therefor the Agent shall receive a non-transferable warrant (the "Agent's Warrant") to purchase Common Shares. The Agent's Warrant will be qualified by the Prospectus.
7. The Issuer is not a reporting issuer in Ontario, but will become a reporting issuer on the filing of the Prospectus.

AND WHEREAS the Commission issued a blanket Ruling and Order dated June 20, 1984, In The Matter of Certain Proposed Amendments to the Securities Act, R.S.O. 1980, Chapter 466 (the "June 20, 1984 Blanket Ruling and Order"), which, upon certain terms and conditions, exempts from section 52 of the Act the first trade in a security previously acquired by the vendor pursuant to a subclause 71(1)(f)(iii) exemption where, in respect of the right to purchase, convert or exchange, the issuer has filed a prospectus and obtained a receipt therefor;

AND UPON it appearing that the Issuer is unable to satisfy all of the terms and conditions of the June 20, 1984 Blanket Ruling and Order;

AND UPON the Commission being of the opinion that so to rule would not be prejudicial to the public interest;

NOW THEREFORE it is ruled pursuant to subsection 73(1) of the Act that the first trade in Common Shares issued on the exercise of the Warrants, the Guarantors' Warrants or the Agent's Warrant is not subject to section 52 of the Act, provided that:

- (a) the common shares are listed and posted for trading on the Vancouver and Montreal Stock Exchanges;
- (b) no unusual effort is made to prepare the market or create a demand for the Common Shares and no extraordinary commission or consideration is paid in respect of such trade; and
- (c) such first trade is not a distribution as defined in subclause (iii) of clause 11 of subsection 1(1) of the Act.

August 22nd, 1986.

"Charles Salter"

"R. J. Kane"

2.5 MULTIFOODS INC.

Headnote

Issuer deemed to have ceased to be reporting issuer under Securities Act and deemed to have ceased to be offering its securities to the public under the Business Corporations Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82 Business Corporations Act, 1982, S.O., 1982, c. 4, s. 1(6).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE ONTARIO BUSINESS CORPORATIONS ACT,
R.S.O. 1982, CHAPTER 4, AS AMENDED

AND

IN THE MATTER OF MULTIFOODS INC.

ORDER

(Securities Act - Section 82 &
Ontario Business Corporations Act - Subsection 1(6))

UPON the application of Multifoods Inc. a company amalgamated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and subsection 1(6) of the Ontario Business Corporations Act, R.S.O. 1982, c. 466, as amended;

AND UPON it being represented that Multifoods Inc. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

IT IS ORDERED pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 that Multifoods Inc. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

AND IT IS FURTHER ORDERED pursuant to subsection 1(6) of the Ontario Business Corporations Act, R.S.O. 1982, c.4 that Multifoods Inc. be and hereby is deemed to have ceased to be offering its securities to the public.

August 22nd, 1986.

"Charles Salter"

"R. J. Kane"

2.6 GORDEX MINERALS LIMITED

Headnote

Section 73 - Issue of shares to director and officer as payment for legal services rendered to company de minimis nature of transaction, number of issued shares based on market price at time of agreement - shareholder approval not required, no hold period imposed-payment for securities not indicative of non-arm's length relationship.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., 24, 52, 73, 71(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
GORDEX MINERALS LIMITED

RULING

(Subsection 73(1))

UPON the application (the "Application") of Gordex Minerals Limited (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that a proposed issue of 21,486 common shares of the Applicant to Mr. L. Paul Zed in satisfaction of a debt due to him for services rendered, shall not be subject to sections 24 or 52 of the Act;

AND UPON reading the Application and recommendation of staff of the Commission;

AND UPON it being represented by the Applicant to the Commission that:

1. The Applicant is an Ontario corporation and is a reporting issuer not in default of any requirement of the Act or of Regulation 910 made under the Act (the "Regulation").
2. As at August 14, 1986, the authorized capital of the Applicant consisted of an unlimited number of common shares and an unlimited number of special shares, of which 3,443,334 common shares are issued and outstanding. The Applicant has approximately 436 registered shareholders.
3. The Applicant's common shares are listed and posted for trading on The Montreal Exchange. The closing price on the day prior to the date of notice to The Montreal Exchange of the agreement to issue shares in satisfaction of the debt owed to Mr. Zed was \$1.48 (being the price based upon which the Exchange set the issue price). The closing price of the shares on The Montreal Exchange on August 12, 1986 was \$2.40.
4. The Montreal Stock Exchange formally gave notice of its approval of the proposed issue of shares to Mr. Zed on March 11, 1986.

5. Mr. Zed has provided legal services to the Applicant as New Brunswick Counsel. Mr. Zed is also a director and the secretary-treasurer of the Applicant.
6. The Applicant is indebted to Mr. Zed in the amount of \$31,800 on account of legal services rendered to the Applicant. By an agreement dated February 28, subject to regulatory approval, the Directors approved the issuance of and Mr. Zed agreed to accept 21,486 common shares of the Applicant in settlement of this account. The issue price of the shares reflects the market price of the shares at the close of the market on the date prior to the agreement, i.e. \$1.48 per share, as set in accordance with the rules of The Montreal Exchange.
7. Shareholder approval of this transaction has not been obtained.
8. Mr. Zed currently owns 22,075 common shares of the Applicant.

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, further pursuant to section 73(1) of the Act, that the proposed issuance by Gordex of 21,486 common shares to Mr. Zed in satisfaction of indebtedness shall not be subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. the Applicant provides Mr. Zed with a copy of this ruling together with a statement (the "Statement") that as a consequence of this ruling, certain protections, rights and remedies provided by the Act, including statutory rights of rescission and damages, would not be available to Mr. Zed; and
- B. the Applicant obtains from Mr. Zed, and files with the Commission a written acknowledgement that:
 - (a) Mr. Zed has received a copy of this ruling and the Statement;
 - (b) the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus will be unavailable to him with respect to the common shares of the Applicant which he may acquire pursuant to this ruling;
 - (c) the first trade in the common shares of the Applicant acquired by Mr. Zed pursuant to this Ruling is a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) as if such sale of common shares had been acquired by the Creditor pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

August 22nd, 1986.

"Charles Salter"

"R. J. Kane"

2.7 HAYES-DANA INC.

Headnote

Directors and senior officers of subsidiaries and affiliates of issuer (other than those specifically excluded in order) exempted from insider reporting requirements on certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 104, 6

Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF HAYES-DANA INC.

ORDER

(Subsection 117(2)(a)(ii))

UPON the application of HAYES-DANA INC., (the "Issuer"), a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1; for an order exempting certain of its insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Issuer having submitted to the Commission a list of its affiliated companies which it represents as disclosing all its major subsidiaries within the meaning of Commission Policy 10.1; and the Addendum thereto ("Major Subsidiaries") and all its major affiliates ("Major Affiliates");

AND UPON the Commission pursuant to section 6 of the Act having assigned to me the power to make an order under subsection 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for making this Order, and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of the Issuer, excepting those hereinafter specified, be and they hereby are exempted from the

requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries and affiliates of the Issuer:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of any of the Major Subsidiaries and Major Affiliates;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Issuer shall maintain a continuous review of the senior officers and directors of its affiliated companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Issuer shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any affiliate is or is not exempted by this Order.

August 22nd, 1986.

"John F. Leybourne"

SCHEDULE 1

MAJOR SUBSIDIARIES AND AFFILIATES

Dana Corporation

2.8 CROWNTEK COMMUNICATIONS INC.

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CROWNTEK COMMUNICATIONS INC.

ORDER
(Section 82)

UPON the application of CROWNTEK COMMUNICATIONS INC., a company amalgamated under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that CROWNTEK COMMUNICATIONS INC. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that CROWNTEK COMMUNICATIONS INC. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

August 22nd, 1986.

"Charles Salter"

"R. J. Kane"

2.9 BLACKWOOD HODGE (CANADA) LIMITED

Headnote

Issuer granted extension of time until September 15, 1986 in which to file and distribute interim financial statements for the six-month period ended June 30, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b) (iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
BLACKWOOD HODGE (CANADA) LIMITED

ORDER
(Section 79(b) (iii))

WHEREAS Blackwood Hodge (Canada) Limited ("Blackwood Hodge") made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b) (iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting Blackwood Hodge from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the six month period ended June 30, 1986; and

WHEREAS the Commission held a hearing on August 26, 1986 to consider whether such order should be made; and

WHEREAS the Commission heard submissions from counsel for the staff of the Commission and counsel for Blackwood Hodge; and

UPON the Commission being of the opinion that such order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 79(b) (iii) of the Act that Blackwood Hodge be and is hereby exempted from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the six month period ended June 30, 1986 provided that Blackwood Hodge files pursuant to section 76 and sends pursuant to section 78 the interim financial statements for the six month period ended June 30, 1986 on or before September 15, 1986.

August 26th, 1986.

"Charles Salter"

"R. J. Kane"

2.10 CONSOLIDATED THOMPSON - LUNDMARK GOLD MINES LIMITED

Headnote

Issuer exempted from requirements to file and send to security holders first and third quarters financial statements, subject to security holder approval and effect of material changes in issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b) (iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CONSOLIDATED THOMPSON -
LUNDMARK GOLD MINES LIMITED

ORDER

(Subsection 79(b) (iii))

UPON the application of CONSOLIDATED THOMPSON - LUNDMARK GOLD MINES LIMITED (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b) (iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b) (iii) of the Act that the Issuer be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of its financial years provided that:

1. This exemption shall be approved at the next annual meeting of security holders of the Issuer by a majority of the security holders entitled to vote thereat and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;
2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that the exemption should continue.

August 27th, 1986.

"Charles Salter"

"J. W. Blain"

2.11 WILLIAMS HOLDINGS P.L.C. AND DUPORT P.L.C

Headnote

U.K. take-over bid is exempted from compliance with Ontario take-over bid rules provided it complies with U.K. take-over bid rules.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 99(e).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
WILLIAMS HOLDINGS P.L.C.

AND

IN THE MATTER OF
DUPORT P.L.C.

ORDER
(Subsection 99(e))

UPON the application of Williams Holdings P.L.C. ("Williams") and de Zoete & Bevan ("Zoete") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), exempting Williams and Zoete from the requirements of Part XIX of the Act with respect to their offer to purchase all the ordinary share capital and all the preference share capital (the "Offer") of Duport P.L.C. (the "target company");

AND UPON it being represented by Williams and Zoete that:

1. Williams and the target company are both incorporated under the laws of England and Wales;
2. Zoete is a partnership constituted under the laws of England and Wales;
3. The Offer was announced by Williams on May 12, 1986, and made by Zoete on behalf of Williams on May 23, 1986;
4. The original deadline for acceptance of the Offer was 3:00 p.m. on June 16, 1986, but has been extended indefinitely;
5. There are two shareholders resident in Ontario who hold 8,962 ordinary shares representing 0.01645% of the ordinary shares issued by the target company;

6. No preference shares of the target company are held by residents of Ontario;
7. To date, the Offer has not been mailed to shareholders resident in Ontario;
8. The Offer is being made in accordance with the requirements of the Companies Act 1985, as amended, and the Prevention of Fraud (Investments) Act 1958, of the United Kingdom, the rules and regulations of the Stock Exchange, London, and the City Code on Take-Overs and Mergers (the "U.K. Laws");

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED, pursuant to subsection 99(e) of the Act, that the Offer be and it is hereby exempted from the requirements of Part XIX of the Act provided that:

1. Williams and Zoete comply in all respects with the U.K. Laws; and
2. All material relating to the Offer which has been or will be sent by Williams and Zoete to holders of ordinary shares of the target company resident in the United Kingdom shall be sent to holders of ordinary shares of the target company resident in Ontario and a copy thereof shall be sent to the Commission.

August 27th, 1986.

"Charles Salter"

"J. W. Blain"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 CONSOLIDATED GASCOME OILS LTD.

CONSOLIDATED GASCOME OILS LTD.

Temporary cease trading order issued August 25, 1986, for failure to make statutory filings. Statutory hearing September 8, 1986, at 10:00 a.m.

4.1.2 KENARTHA OIL AND GAS COMPANY LIMITED

KENARTHA OIL AND GAS COMPANY LIMITED

Temporary cease trading order issued August 27, 1986, for failure to make statutory filings. Statutory hearing September 10, 1986, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 SHAWNEE PETROLEUMS LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SHAWNEE PETROLEUMS LIMITED

ORDER
(Section 140)

WHEREAS the Ontario Securities Commission (the "Commission") made an Order pursuant to section 123(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") on August 1, 1986 (the "Cease Trade Order") that all trading in the securities of Shawnee shall cease until such time as information acceptable to the staff of the Commission with respect to Shawnee Petroleum Limited ("Shawnee") and Semi-Tech Microelectronics Corporation ("Semi-Tech") is put into the market place; and

WHEREAS information acceptable to the staff of the Commission with respect to Shawnee and Semi-Tech has been put into the market place; and

WHEREAS the Commission is of the opinion that to revoke the Cease Trade Order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Cease Trade Order by and is hereby revoked.

August 26th, 1986.

"Charles Salter"

"R. J. Kane"

4.2.2 BRINCO 81 ENERGY PROGRAM

BRINCO 81 ENERGY PROGRAM

The cease trading order dated August 18, 1986, was rescinded August 27, 1986, the company being now up-to-date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 THE CROSSWINDS APARTMENTS

THE CROSSWINDS APARTMENTS

The cease trading order dated August 12, 1986, was continued August 26, 1986, pending the company complying with Part XVII of the Securities Act.

4.3.2 SORREL RESOURCES LTD.

SORREL RESOURCES LTD.

The cease trading order dated August 7, 1986, was continued August 21, 1986, pending the company complying with Part XVII of the Securities Act.

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AIQUEBELLE RESOURCES INC.	Societe Quebecoise d'Exploration Miniere	AIQUEBELLE EXPL INC	B	Jul/86	E		2246600	---
AMCA INTERNATIONAL LIMITED	AMCA International Limited	AMCA INTL LTD PFD SRS 1		Jul/86 Jul/86	R	3100	3100	---
	Canadian Pacific Limited	AMCA INTL LTD	B	Aug/86 Aug/86		11721901	11721901	---
	Algoma Steel Corporation. The Canadian Pacific Enterprises Limited			Aug/86	I		11721901	---
	Lawrence, Louis J.Jr.	SECURITIES	S	Aug/86	I	11721901		17215981
AMERICAN OAKWOOD ENERGY LTD	Oughtred, George W. PrivateBanken Holdings	AMERICAN OAKWOOD ENERGY LTD	D	Aug/86	I		65500	298100
ARGENTEX RESOURCE EXPLORATION CORP.	Kasner, Dorris R.J. Kusner Co.	ARGENTEX RES EXPL CORP	S	Jul/86 Jul/86	I	5500	5000	394301
ATLANTIC RICHFIELD COMPANY	Wycoff, Robert E. Wife	ATLANTIC RICHFIELD CO	DS	Aug/86 Aug/86	X I	5000		10720 280
BANK OF ALBERTA	Gillespie, David R.	BANK OF ALBERTA	S	Jul/86		10		75
	Splane, Robert A. Share Purchase Plan		S	Jul/86 Jul/86		28		1500 224
BANK OF MONTREAL	Baird, Charles Fitz	BANK OF MONTREAL	D	Aug/86				1000
BARNWELL INDUSTRIES INC.	Anderson, Martin * Employee Benefit Plan	BARNWELL INDS INC	D	Jul/86 Jul/86		29600 27100		68425 64130
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, Stephen	BARRON HUNTER HARGRAVE	DS	Aug/86			10000	3830400
BELL CANADA ENTERPRISES INC.	Brait, Richard A.	BELL CDA ENTERPRISES INC	SI	Aug/86 Aug/86	M	200	380	---
	Dividend Reinvestment and Stock Purchase Plan			Jun/86 Jul/86	M I		200	30
	McMahon, Andrew Maurice Amended Spouse		SI	Jan/86 Jan/86		300		41
				Jul/86 Jul/86	G I		50 500	300
BIJOU RESOURCE CORPORATION	644440 Ontario Limited	BIJOU RESOURCE CORP	B	Aug/86	I		550	1000000
CABOT TRUST COMPANY	Day, Gerald Francis	CABOT TRUST COMPANY CABOT TRUST CO PREF	D	Jan/86 Jul/86		21 42		121 42
	Gambin, Emilio John * CRJM Holdings Limited	CABOT TRUST COMPANY	D	Jul/86 Jul/86		2479 1607		3179 6032
	Gambin, Emilio John * CRJM Holdings Limited	CABOT TRUST CO PFD B	D	Jul/86 Jul/86		4958 3214		4958 3214
	Gennaro, John A.	CABOT TRUST COMPANY	D	Jul/86 Jul/86		5246 2168	2780	12050 2168
	Gennaro Investments Ltd			Jul/86			8000	---
	Gennaro, John A.	CABOT TRUST CO PREF	D	Jul/86				---

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CABOT TRUST COMPANY (Continued)	Gennaro, John A.	CABOT TRUST CO PFD B	D	Jul/86		10492	3846	6646
				Jul/86				3136
	Gennaro Investments Ltd			Jul/86	1	3136		
CAE INDUSTRIES LTD.	Sistilli, Carlo	CABOT TRUST COMPANY	S	Jul/86		48		282
		CABOT TRUST CO PREF		Jul/86		96		96
	Cavadias, N. B.	C A E INDS LTD	DI	Jul/86	V	65553		131106
CAMBIOR INC.	Farrell, Norman M.	SECURITIES	D	Aug/86	IR			---
	Garceau, Pierre K. RRSP	CAMBIOR INC UNITS	D	Aug/86	IR			300
			IR1	Aug/86				300
	Roy, Henri A.	CAMBIOR INC ORDINARY	SI	Aug/86		1000		1000
	Societe Quebecoise d'Exploration Miniere		B	Aug/86	IR			7000000
	Taschereau, Maurice Elzear	SECURITIES	D	Aug/86	IR			---
CANADA PACKERS INC.	Ashley, Cedric W.	CANADA PACKERS INC	S	Jul/86	V	16200		24300
	Eaton, Fredrick Stefan		D	Jul/86	V	14000		21000
	MacKenzie, Alistair M.		S	Jul/86	V	11800	300	17400
	MacLeod, Lloyd W.		S	Jul/86	V	2986		4479
	Newall, J. Edward		D	Jul/86	V	2034		3051
	Ovens, Murray G. *		S	Jul/86		1000		1500
	Sommerville, David J.		S	Jul/86	V	804		1206
CANADIAN IMPERIAL BANK OF COMMERCE	Sharp, Christopher G.F.J.	SECURITIES	DI	Aug/86	IR			---
CANADIAN NATURAL RESOURCES LIMITED	Langille, John Graham	CANADIAN NATURAL RES LTD	DS	Jun/86			12550	---
		CANADIAN NATURAL RES PFD A8.5%		Jun/86			2500	---
CANADIAN PACIFIC LIMITED	Lanyi, Alexander S.	CANADIAN PAC LTD	S	Jul/86		3		407
	Thomson, John A.	CANADIAN PAC LTD ORD	S	Jul/86		41		5175
CANADIAN ROXY PETROLEUM LTD.	Canadian Roxy Petroleum Ltd.	CDN ROXY PETE LTD		Jun/86		3	3	---
				Jun/86				
CANAM MANAC GROUP INC., THE	Bergeron, Jean-Eudes	SECURITIES	DI	Jun/86	IR			---
	Bernier, Guy		DISI	Jun/86	IR			---
	Bertrand, Jacques		DI	Jun/86	IR			---
	Brunet, Pierre	CANAM MANAC GROUP INC CLASS A	SI	Jul/86	IR			300
	Durocher Monin, Francine		SI	Jun/86	IR			100
	Freniere, Denis	SECURITIES	DI	Jun/86	IR			---
	Gagne, Raymond	CANAM MANAC GROUP INC CLASS A	SI	Jun/86	IR	1000		3000 4000
	Gauthier, Paul		DISI	Aug/84	IR			1500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANAM MANAC GROUP INC., THE (Continued)	Hogg, wesley	SECURITIES	DI	Jun/86	IR			---
	Lamy, Pierre			Jun/86	IR			---
	Larose, Bernard		DI	Jun/86	IR			---
	Leblanc, Viviane		D	Jun/86	IR			---
	Marcotte, Marcel		SI	Jun/86	IR			---
	Mercure, Oscar		DI	Jun/86	IR			---
	Nicol, Alfred		DISI	Jun/86	IR			---
	Normand, Robert		DI	Jun/86	IR			---
	Paradis, Bernard		DI	Jun/86	IR			---
	Richard, Francois		SI	Jun/86	IR			---
CANTERRA ENERGY LTD	Richard, Francois		DI	Jun/86	IR			---
	Roy, G. Roger		DI	Jun/86	IR			---
	Societe D'Investissement Desjardins	CANAM MANAC GROUP INC CLASS B	B	Jun/86	IR			4620000
	Talbot, Guy F.	CANAM MANAC GROUP INC	D	Jun/86	IR			4200
	Trudel, Henri-Paul	SECURITIES	DISI	Jun/86	IR			---
	Bruk, John Indirect Holding	CANTERRA ENERGY LTD	DI	Jun/86			1000	---
				Jun/86	1			750
	Consolidated Brinco Ltd. Brinex Holdings Limited	CASSIAR MINING CORP	B	May/86 Apr/86	IR IR1			141977 2938445
	Husky Oil Ltd Indirect Holdings		B	Jul/86	IR1			2938445
		CASSIAR MINING CORP CL A PREF		Jul/86	1		2938445	---
CASSIAR MINING CORPORATION				Jul/86	IR1			3500000
		CASSIAR MINING CORP CL B PREF		Jul/86	1		3500000	---
				Jul/86	IR1			7000000
				Jul/86	1		7000000	---
	CB Pak Inc.	CB PAK INC WARRANTS		Jul/86		2800		---
				Jul/86	R		2800	---
	Fern, George W.	CENTRAL CAPITAL CORP	SI	Jul/86		23		49
	Goodman, Edwin Alan Edwin A. Goodman in Trust		D	Jul/86		11		1072
	Suvretta Entertainment Ltd.			Jul/86	1	7		1376
	Suzanne Gross Limited			Jul/86	1	63		12436 500
CB PAK INC.	Hayes, Elliott L. Share Purchase Plan Spouse		DI	Jun/86	IR			106
				Jul/86	1			23
				Jun/86	IR1	23		52
				Jul/86	1			52
	Hayes, Elliott L.	CENTRAL CAPITAL CORP OPTION	DI	Jun/86	IR			3000
	Kay, Anthony M.	CENTRAL CAPITAL CORP	SI	Jun/86	IR			28
				Jul/86	X	2500		28
		CENTRAL CAPITAL CORP OPTION		Jul/86	IR		2500	4500
				Jul/86	X		2000	2000
	Medjuck, Ralph M.	CENTRAL CAPITAL CORP	DI	Jun/86	IR			17519

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CENTRAL TRUST COMPANY	Kay, Anthony M.	CENTRAL TRUST CO	S	Jun/86	E	19	---	---
	Medjuck, Ralph M.		D	Jun/86	E	11680	125	125
CESSLAND CORPORATION LIMITED	Bishop, Percy Wiley *	CESSLAND CORP LTD	D	Jul/86 Jul/86	M	600115 10000	168566 122000	168566 122000
	Murray, Michael Estate of Nellie Murray		DSB	Jul/86		33000	203000	203000
	Gotham Sec. Ltd.			Jul/86	1		257473	257473
	LaBiche Invest. Ltd.			Jul/86	1		268660	268660
	Royal York Inv. Ltd. Second Tor. Corp Ltd.			Jul/86 Jul/86	1 1		17100 17900 39600	17100 17900 39600
CHESBAR RESOURCES INC.	Schreter, Peter	CHESBAR RES INC	D	May/86	IR		25000	25000
	White, Glenn E. Amended	CHRYSLER CORP	S	Apr/86 May/86 Jul/86 Jul/86	G G G X	1000 1000 2000 6300	7000 7000 11300	7000 7000 11300
	Satok, David I.	CLARK PHARMACEUTICAL	D	Jul/86 Jul/86		8500	7500	1000
CLAUDIO'S RESTAURANT GROUP INC.	Solomon, David Samuel	CLAUDE RES INC	D	Jul/86 Jul/86		2500	1800	301900 ---
	Andrew, Brian J.	COGNOS INCORPORATED COGNOS INCORPORATED	DI	Aug/86 Aug/86	IR IR		1786 21120	1786 21120
COGNOS INCORPORATED	Breen, William G. Heather Breen Trust Katie Breen Trust	COGNOS INCORPORATED	DS	Aug/86 Aug/86 Aug/86	IR IR1 IR1		20188 25305 25305	20188 25305 25305
	Breen, William G.	COGNOS INCORPORATED	DS	Aug/86	IR		162750	162750
	Cameron, Douglas C.	SECURITIES	D	Aug/86	IR		---	---
	Csathy, Thomas I.	COGNOS INCORPORATED	DI	Aug/86	IR		90000	90000
	Dolan, Thomas J.		S	Aug/86	IR		300	300
	Halbrook, Thomas E.	COGNOS INCORPORATED	SI	Aug/86 Aug/86	IR IR		5829 18147	5829 18147
	Makela, Mary E.	COGNOS INCORPORATED COGNOS INCORPORATED	S	Aug/86 Aug/86	IR IR		2002 33750	2002 33750
	Potter, Michael U. Potter, Alexander & Assoc Inc.	COGNOS INCORPORATED	DSB	Aug/86 Aug/86	IR IR1		1575 3304056	1575 3304056
	Potter, Michael U.	COGNOS INCORPORATED	DSB	Aug/86	IR		61995	61995
	Soderstrom, Richard G. in Trust	COGNOS INCORPORATED	S	Aug/86 Aug/86	IR IR1		48414 3999	48414 3999
COLONY PACIFIC EXPLORATIONS LTD.	Soderstrom, Richard G.	COGNOS INCORPORATED	S	Aug/86	IR		40079	40079
	Taylor, John		D	Aug/86	IR		7500	7500
	Imperial Metals Corporation E & B Explorations Ltd.	COLONY PAC EXPL LTD	B	Jul/86 Apr/86		30600	599519	599519
					1			

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COLONY PACIFIC EXPLORATIONS LTD. (Continued)	Imperial Metals Corporation E & B Explorations Ltd.	COLONY PAC EXPL LTD	B	Jul/86	1	52300		365200
COMINCO LTD.	Anderson, John L. Stock Ownership & Profit Sharing Plan	COMINCO LTD	SI	Jun/86	1	197		1073
COMMERCIAL FINANCIAL CORPORATION LIMITED	Henderson, William Longmuir DPS RSP	COMMERCIAL FINC CORP LTD	DS	Aug/86 Aug/86 Aug/86	1 1 1	2200		229154 4971 2200
CONSOLIDATED NATURAL GAS COMPANY	Abramovic, A. Mark Employee Stock Ownership Plan Trustees	CONS NATURAL GAS CO	S	Jul/86			698	1068
CONSOLIDATED TALCORP LIMITED	Buckland, Quentin A.F. Javett, Michael B.	SECURITIES	D	Jul/86 Jul/86	IR 1 1			553 2988
	Korthals, Robert Willem	CONS TALCORP LTD	D	Aug/86	IR			---
	Raborn, Smiley Jr.		D	Jul/86 Jul/86 Jul/86	E V E	201	2016	201
	Smiley Raborn, Jr Consulting Services Ltd.		D	Jul/86 Jul/86 Jul/86	E V E	400	1000 450	450
	Rogers, Edward S.		D	Jul/86	V 1		9000	1000
	Zatto Group S.A.		D	Jul/86	E	400		400
CONSUMERS DISTRIBUTING COMPANY LIMITED	Mann, George S.	CONSUMERS DISTRG LTD CL A	B	Aug/86	IR			1219900
	Townsvew Properties Limited	CONSUMERS DISTRG LTD CL B	D	Jul/86 Jul/86 Jul/86 Aug/86	E E E E	23333 46666	23333 46666	100 200
	Hill, Norman RRSP	COUNSEL CORP	D	Jul/86 Jul/86 Jun/86 Jul/86	E E 1 1		\$350000	---
COUNSEL CORPORATION	Hill, Norman RRSP		D	Jun/86 Jul/86 Jun/86 Jul/86		4000 4170 4000		8170 4000
	Hill, Norman RRSP	COUNSEL CORP WARRANTS	D	Jun/86 Jun/86 Jul/86		2000 2000	4340	2000 2000 2000
CROWNX INC.	Linden, Roy W.	CROWNX INC CL A	SI	Jun/86 Jun/86	V	333 534		1067
CURTISS-WRIGHT OF CANADA INC.	Webster, John Burt	CURTISS-WRIGHT OF CANADA INC.	D	Jul/86			432	---
DART & KRAFT INC.	Jackson, William L. Weinberg, John L. Goldman, Sachs & Co.	DART & KRAFT INC	S	Jul/86 Jul/86 Jul/86	F 1 1	7092 9800		32140 6000 ---
DENISON MINES LIMITED	Campbell, Donald C.	DENISON MINES LTD CLASS A DENISON MINES LTD CLASS B	S	Jul/86 Jul/86	IR IR		9800	8000 8000
DOMAN INDUSTRIES LIMITED	Williams, David R. * RRSP	DOMAN INDS LTD CL A	S	Apr/86	1		5000	16624

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOMAN INDUSTRIES LIMITED (Continued)	Williams, David R. * RRSP	DOMAN INDS LTD CL B	S	Apr/86	1		5000	18369
DOMTAR INC.	Caisse De Depot Et PlACEMENT Du Quebec	DOMTAR INC	B			1100000		7078386
	Gay, Wilson A.	DOW CHEM CO	S	Jul/86	X	800		
	Savings Plan Wife			Jul/86	G		155	4536
				Jul/86	X	1100		937
				Jul/86	1	14		2350
				Jul/86	1			
DRUG TRADING COMPANY LIMITED	Sinclair, John	DRUG TRADING CO LTD	D	Aug/86		40		41
	Sinclair Pharmacy (1980) Limited			Aug/86	1			200
	Sincorhol Inc. Limited			Aug/86	1			200
DYLEX LIMITED	Fish, Abraham	DYLEX LTD CLASS A	DISI	Jun/86	1		4000	
	527555 Ontario Inc.			Jul/86	1		6000	210932
	Shaw, Norman A.	DYLEX LTD PART CL A PFD	S	Jun/86	IR			10840
E-L FINANCIAL CORPORATION LIMITED	Harris, William Bowles	E L FINL LTD	D	Jul/86		100		
				Aug/86		400		2000
EASTERN BAKERIES LIMITED	Machum, Lawrence M.	EASTERN BAKERIES LTD	D	Jul/86			500	1500
ECHO BAY MINES LTD.	Seabrook, John Martin Mrs. Seabrook	ECHO BAY MINES LTD	D	Jul/86			100000	210660
				Jul/86	1			1000
ECLIPSE CAPITAL CORPORATION	McLean, Stephen E. O. * Frances McLean	ECLIPSE CAPITAL CORP	D	Jul/86	1		2000	
				Jul/86	1	400		51100
EMPIRE COMPANY LIMITED	Gogan, James W.	EMPIRE CO LTD CL A	D	Jan/86	V	34650		
				Jul/86		15000		84300
ENRON CORP	Stram, Bruce N.	ENRON CORP	S	Jul/86	IR			400
ERAMOSA TECHNOLOGY CORPORATION	Johnston, Murray A.	ERAMOSA TECH CORP	D	Jul/86			500	17300
ETHYL CORPORATION	Moser, Roger Alden Savings Plan	ETHYL CORP	S	Jul/86	1	73		47460
				Jul/86				18860
FEDERAL INDUSTRIES LTD	Katzman, Norman B.	FEDERAL INDS LTD CDA CL A CV	SI	Sep/85	IR		1000	2010
	Indirect Holdings			Jul/86	IR			1010
				Sep/85	IRI			600
FEDERAL PIONEER LIMITED	Enfield Corporation Limited, The	FEDERAL PIONEER LTD	B	Aug/86	IR			2916228
	Gordon Capital Corporation		B	Aug/86	IR			2916228
				Aug/86			2916228	---
FIRST CANADIAN MORTGAGE FUND	Alton, Thomas R. RRSP	FIRST CDN MORTGAGE FUND UNITS	S	Jul/86	1	1882		62
				Jul/86				3456
FORD MOTOR COMPANY	Lataif, Louis Edward	FORD MOTOR CO	S	Jul/86	G		2005	---
				Jul/86			1553	---
FRUEHAUF CANADA INC.	Telford, Robert J.	FRUEHAUF CANADA INC	D	Aug/86			500	500
G & B AUTOMATED EQUIPMENT LIMITED	Kenny, R. Timothy Lievre Valley Investments Inc.	G & B AUTOMATED EQUIPMENT LTD	S	May/86	IRI			2000

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G. T. C. TRANSCONTINENTAL GROUP LTD.	Daigle, Maurice	GTC TRANSCONTINENTAL LTD	SI	Jul/86	V	900		2033
				Jul/86		233		113260
	Manidanat Inc.			Jul/86	V 1	56630		
	Lemaire, Bernard		S	Jul/86	V	1500		3000
	Lord, Michel		SI	Jul/86	V	1430		3093
GALVESTON PETROLEUMS LTD.				Jul/86		233		
	Villemaire, Germain		S	Jul/86	IR			1798
	Barbero, Robert	GALVESTON PETE LTD		Jul/86		16085	3600	30265
				Jul/86				
	Clemmiss, Arthur Fernco Management & Investment Ltd. Licon Management Inv. Ltd.		D	Jul/86	E		25000	---
				Jul/86	E 1		88000	---
				Jul/86	E 1		258500	---
	Pezim, Murray Mac-Am Resources Corporation		D	Jul/86	E		21800	---
	Texpez Oil & Gas Corp.			Jul/86	M 1		224000	---
	Torrent Res. Ltd.			Jul/86	M 1		30000	---
GALVESTON RESOURCES LTD.	Zareba Inv. Ltd.			Jul/86	M 1		675000	---
				Jul/86	1		16000	---
				Jul/86	1		28000	---
				Jul/86	E 1		429500	---
				Jul/86	E 1			
GENDIS INC.	Clemmiss, Arthur Fernco Management & Investment Ltd Licon Management Inv. Ltd.	GALVESTON RES LTD	DB	Jul/86	IR			54257
				Jul/86	IR1			94004
				Jul/86	IR1			838712
	Pezim, Murray Zareba Inv Ltd.		D	Jul/85	IR			34143
				Jul/85	IR1			1145936
	Cohen, Harry B. Indirect Holdings	GENDIS INC CL A	B	Aug/86	1		100	320780
				Aug/86				1817792
	Cohen, Morley M. Indirect Holding		DB	Aug/86	1		100	398376
				Aug/86				1521860
	Cohen, Samuel N. Indirect Holdings		DSB	Aug/86	1		100	250580
GENERAL MOTORS CORPORATION				Aug/86			100	1797440
	Danilition, Jerry		SI	Jul/86		100		1580
	Haas, Ronald H. Savings Stock Purchase Program	GENERAL MOTORS CORP	S	Aug/86	IR			1805
				Aug/86	IR1			1114
	Haas, Ronald H. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Aug/86	IR			88
				Aug/86	IR1			95
	Haas, Ronald H. Employee Stock Ownership Plan	GENERAL MOTORS CORP CLASS H	S	Aug/86	IR			73
				Aug/86	IR1			3
	Hoglund, William E. Custodian for Son	GENERAL MOTORS CORP	S	Jul/86	G		200	1305
				Jul/86	M		2555	
	Stock Purchase Program Trust			Jul/86	G 1	200		300
				Jul/86	1		100	1811
				Jul/86	1			2555
				Jul/86	M 1	2555		
	Hoglund, William E.	GENERAL MOTORS CORP CLASS E	S	Jul/86	M		218	332

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GENERAL MOTORS CORPORATION (Continued)	Hoglund, William E. Custodian for Son Stock Purchase Program Trust	GENERAL MOTORS CORP CLASS E	S	Jul/86 Jul/86 Jul/86	1 1 M 1			20 167 218
	Hoglund, William E. Custodian for Son Trust	GENERAL MOTORS CORP CLASS H	S	Jul/86 Jul/86	M M 1		369	---
	Mertz, Edward H. Co-Trustee E.S.O.P Held Jointly Savings Stock Purchase Program Son	GENERAL MOTORS CORP	S	Aug/86 Aug/86 Aug/86 Aug/86 Aug/86 Aug/86	IR IR1 IR1 IR1 IR1 IR1			2572 1417 6 835 1149 205
GOLDEN BRIAR MINES LIMITED	Mertz, Edward H. Co-Trustee Held Jointly Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Aug/86 Aug/86 Aug/86 Aug/86	IR IR1 IR1 IR1			659 140 82 95
	Mertz, Edward H. Co-Trustee Held Jointly	GENERAL MOTORS CORP CLASS H	S	Aug/86 Aug/86 Aug/86	IR IR1 IR1			38 70 41
	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	B	Aug/86		45500		800527
GOLDEN SCEPTRE RESOURCES LTD.	Hughes, Richard W. Angela Mark Invest. Mark Properties Ltd. Nautilus Vent.	GOLDEN SCEPTRE RES LTD	DSB	Jul/86 Jul/86 Jul/86 Jul/86	1 1 1 1		3200 1000 1000 309500	63551 17500 85900 1000 309500
	Ceddes Resources Limited	GOLDPOST RES INC	B	Jul/86	IR			500000
	Greenfield, Charles G.		DS	Aug/86	IR			172500
GOLDPOST RESOURCES INC.	Hall, John Alexander		D	Aug/86	IR			10000
	Heenan, Patrick R.		DS	Aug/86	IR			517500
	Pasieka, Arnold R		D	Aug/86	IR			20000
GOLIATH GOLD MINES LTD.	Whelan, Hon. Eugene F.		DS	Aug/86	IR			20000
	Hughes, Richard W. Mark Invest. Nautilus Vent	GOLIATH GOLD MINES LTD	DSB	Jul/86 Jul/86 Jul/86			4000 3000	84500 39600 74500
	Borenstein, Harry	GOTHIC MINES & OILS LTD	DS	Aug/86	IR			750000
GOTHIC MINES & OILS LIMITED	Fennimore, Robert G	SECURITIES	DS	Aug/86	IR			---
	O'Donnell, Arthur J.	GRANGES EXPL LTD SUB VOTING	S	Jul/86			3000	5700
	Desmarais, Paul Jr.	GREAT WEST LIFE ASSURANCE COMPANY, THE	B	Jul/86	E		200	50
GRANGES EXPLORATION LTD.	Turner, Ross James	GREAT WEST LIFE 7.7% PFD SRS A	D	Jul/86			10	10
	Desmarais, Paul Jr.	GREAT WEST LIFE CO INC	D	Jul/86	IR			8000
	Kruger, Arthur M. I	GREYHOUND COMPUTER CDA LTD	D	Aug/86	IR			1200
GREAT-WEST LIFE CO INC	Thornley-Hall, Ivan	H W I INDS INC	DS	Jul/86			5000	

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H.W.I. INDUSTRIES INC. (Continued)	Thornley-Hall, Ivan	H W I INDS INC	DS	Jul/86			1000	9500
		H W I INDS INC OPTION		Jul/86			5000	---
HAMILTON CREDIT EXCHANGE LIMITED	Hill, Frederick	SECURITIES	D	Oct/85	IR			---
	Meldrum, Gordon		D	Oct/85	IR			---
HAMMOND MANUFACTURING COMPANY LIMITED	Lawrie, Michael J.	HAMMOND MANUFACTURING CLASS A	S	Jul/86	G		3200	196800
HCI HOLDINGS LTD	Gambin, Emilio John Agri Holdings Limited	H C I HOLDINGS LTD CL A	D	Jul/86	IR			189994
				Jul/86	IR1			391438
	Gambin, Emilio John Agri Holdings Limited	H C I HOLDINGS LTD CL B CV	D	Jul/86	IR			11559
				Jul/86	IR1			24459
HEES INTERNATIONAL CORPORATION	Edper Investments Ltd.	HEES INTL CORP	B	Aug/86		2000000		17167848
HIGHSPiRE CAPITAL INC.	Sloan, Jacob B.David RRSP	HIGHSPiRE CAPITAL INC	D	Jun/86	IR1			1000
HIGHWOOD RESOURCES LTD.	Thomas, David Grenville	HIGHWOOD RES LTD	DS	Jul/86		11000		508754
HILLSBOROUGH EXPLORATION LIMITED	Coniagas Mines Limited	HILLSBOROUGH EXPL LTD	B	Aug/86			396274	---
HUDSON'S BAY COMPANY	Hatch, James Gordon	HUDSONS BAY CO	DI	Jul/86		17		3124
INTER-CITY GAS CORPORATION	Rogers, Donald Sheldon	INTER CITY GAS CORP	DS	Aug/86	X	20000		23714
INTERNATIONAL CORONA RESOURCES LTD	Clemiss, Arthur Fernco Management & Investment Ltd. Licon Management Inv. Ltd.	INTL CORONA RES LTD	D	Jul/86				83268
				Jul/86	1			75574
				Jul/86	1		5000	23800
JOHN LABATT LIMITED	Freeman, Graham P. M. Amended	JOHN LABATT LTD	DI	Jul/86	M	2666		
	DRIP			Jul/86			1200	1466
	DRIP on Indirect			Jul/86	T 1	32		40
	Holdings			Jul/86	T 1	192		192
	Exec Share Option			Jul/86	V 1	18667		
	Plan - 83			Jul/86	M 1		2666	34668
	Exec Share Purchase			Jul/86	V 1	60000		120000
	Plan - 85							
JONPOL EXPLORATIONS LIMITED	Pollock, Robert A. Bopol Management Ltd. Wife	JONPOL EXPLS LTD	D	Jul/86			3000	37500
				Jul/86	1			3200
				Jul/86	1			7000
KEG RESTAURANTS LTD.	Shephard, Jacqueline E.D.	SECURITIES	S	Jun/86	IR			---
LA SOCIETE MINIERE LOUVEM INC.	Fontaine, Lucien Amended	LA SOCIETE MINIERE LOUVEM	DS	Mar/86		4500		
				Jul/86		14500		40001
LA VERENDRYE MANAGEMENT CORPORATION	Ouimet, Alain	LA VERENDRY MGMT CORP CL A	DI	Jun/86		81		2042
LAC MINERALS LTD	Rutetzki, Harry E. Amended	LAC MINERALS LTD	S	Aug/86		129		7395
LACANA MINING CORPORATION	Ward, Gordon Douglas	LACANA MINING CORP	D	Apr/86			100	212650

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LACANA MINING CORPORATION (Continued)	Ward, Gordon Douglas	LACANA MINING CORP	D	Aug/86			300	212350
LAURENTIAN GROUP CORPORATION, THE	Compagnie Financiere du Groupe Victoire	LAURENTIAN GROUP CORP CL A	B	Jun/86	IR			1825397
		LAURENTIAN GROUP CORP CL B		Jun/86	IR			3924603
	Rutherford, Philip M.	LAURENTIAN GROUP CORP WARRANTS	SI	May/86			100	---
				May/86			100	---
LINAMAR MACHINE LIMITED	Hasenfratz, Frank Hasenfratz Investments Limited	LINAMAR MACHINE LTD	DSB	Aug/86	I		370010	1555990
LOGISTEC CORPORATION	Placements Paquin Gordeau Inc.	LOGISTEC CORP CLASS A	B	Aug/86		15000		855600
MACMILLAN BLOEDEL LIMITED	Bauer, Joseph C. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	S	Jul/86	M	400		1152
				Jul/86	I	52		124
	Sr. Mgmt Share Purchase Plan			Jul/86	M I		400	
	Stock Option Plan			Jul/86	I			972
				Jul/86	I			887
	Glass, T. D. Employee Share Purchase Plan		S	Jul/86				246
				Jul/86	I	20		195
	Hartman, J. A. Employee Share Purchase Plan		D	Jul/86	M	100		100
				Jul/86	I	33		66
				Jul/86	M I		100	
	Miller, J. L. Employee Share Purchase Plan		D	Jul/86				1000
	Stock Option Plan			Jul/86	I	41		1053
				Jul/86	I			634
	Radney, J. S.		S	Jul/86		33		1449
MARITIME ELECTRIC COMPANY LIMITED	Cox, Kenneth Victor	MARITIME ELEC LTD	D	Jun/86	V	200		300
	Smith, Robert W.		DS	Jun/86	V	3880		5820
MCDONALD'S CORPORATION	Christian, Richard J.	MCDONALD'S CORP	S	Aug/86	X	3490		6820
	Teri, Emil		S	Jul/86			1000	389
MILLSTREAM MINES LTD.	Cadesky, Frank Cadre Corporation	MILLSTREAM MINES LTD	B	Aug/86	R I		916800	---
		MILLSTREAM MINES LTD PREF		Aug/86	R I		500000	---
MINTRON ENTERPRISES LTD.	McDonald, John W.	MINTRON ENTERPRISES LTD		Aug/86		100800		250000
MONTREAL TRUSTCO INC.	Bond, Ronald	MONTREAL TRUSTCO INC SR A		Jul/86	V	400		800
		MONTREAL TRUSTCO INC OPTIONS		Feb/84		311		400
				Jul/86	V	18000		36000
	Larue, Pierre	MONTREAL TRUSTCO INC SR A	D	Jul/86	V	1750		3500
MOUNT PLEASANT RESOURCES INC.	Stein, Esther 657117 Ontario Limited	MOUNT PLEASANT RES INC	B	Aug/86				2643
				Aug/86	I	1000		279774
NATIONAL BANK OF CANADA	France, David	SECURITIES	S	Aug/86	IR			---
NATIONAL RESOURCE EXPLORATIONS LTD.	Butler, Robert M.	NTL RES EXPLS LTD	D	Aug/85		5000		26000

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL SEA PRODUCTS LIMITED	Hennigar, David John *	NTL SEA PRODUCTS LTD CL A	DS	Aug/86	V	2000		2000
	Bonibo Holdings Limited			Aug/86	V 1	3000		3000
NESBITT, THOMSON INC.	Aune, J. Brian	NESBITT THOMSON CL A SUB VTG	D	Jul/86	IR			480000
	Bell, Lawrence M.		DI	Jul/86	IR			60000
	Berry, Douglas		DI	Jul/86	IR			9000
	Bertram, Andrew J.		DI	Jul/86	IR			11400
	Bongard, Gordon Ross Pearson		DI	Jul/86	IR			194400
	Butterfield, David H.		DI	Jul/86	IR			168000
				Jul 86		3000		171000
	Campbell, Robert A		DI	Jul/86	IR			48000
	Chartrand, Allan C.		DI	Jul/86	IR			146400
	Clarke, Peter J.L.		DI	Jul/86	IR			12000
	Copland, Kenneth G.		DS	Jul/86	IR			216000
	Daly, Philip C.		DI	Jul/86	IR			28800
	Dorrance, Robert E.		DI	Jul/86	IR			75600
	Dyson, Paul H.C.		DI	Jul/86	IR		10	51000
				Jul/86	IR			51010
	Forbes, David R.		DI	Jul/86	IR			31800
	Gabler, Wallace Frederick III		DI	Jul/86	IR			57000
	Globe, Michael M.		DI	Jul/86	IR			27600
	Gluskin, David J.		DI	Jul/86	IR			54000
				Jul/86		1000		55000
	Healey, R.G.		DI	Jul/86	IR			34200
	Hervieu, Philippe		DI	Jul/86	IR			43200
	Hucal, George R.		DI	Jul/86	IR			61200
	Jackson, Terry A.		DS	Jul/86	IR			198000
	Knowles, Richard Lee		DI	Jul/86	IR			150000
	Kossuth, Selwyn B.		DI	Jul/86	IR			54000
	Law, Thomas A.		DI	Jul/86	IR			28800
	Lay, David N.		DI	Jul/86	IR		1000	9000
				Jul/86	IR			10000
	Luce, Albert Nelson		S	Jul/86	IR			40200
	MacDonald, James K.		DI	Jul/86	IR			105000
	MacKinnon, Hugh R.		DI	Jul/86	IR			42000
	Magee, William G.		DI	Jul/86	IR			39000
	McDougall, Allan W.		DI	Jul/86	IR			9600

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NESBITT, THOMSON INC. (Continued)	McMaster, Michael R	NESBITT THOMSON CL A SUB VTG	DI	Jul/86	IR			11400
				Jul/86		100		11500
	Meisels, Robert I.		DI	Jul/86	IR			18000
	Mitchison, J.		DI	Jul/86	IR			600
	Moynihan, Thomas P.		DI	Jul/86	IR			56400
	Neale, David A.		DI	Jul/86	IR			96000
	Norris, Philip E.		S	Jul/86	IR			126000
	O'Rourke, Paul J.		DI	Jul/86	IR			33600
	Oborne, David E.		DI	Jul/86	IR			111000
	Oliver, Joseph		DI	Jul/86	IR			180000
	Orzech, Louis M.		DI	Jul/86	IR			10800
	Palmer, Janet A.		DI	Jul/86	IR			12600
	Poapst, James R.W.		DI	Jul/86	IR			8400
	Popovich, Edward E.		DI	Jul/86	IR			21600
	Pringle, Lawrence D.		S	Jul/86	IR			9600
	Rainville, Jacques de Ligny		DI	Jul/86	IR			32400
	Rolland, Pierre L.		DI	Jul/86	IR			21000
	Russenberger, Claude H.		DI	Jul/86	IR			1800
	Sande, Ervin E.		DI	Jul/86	IR			54000
	Schaefer, Donald E.M.		DI	Jul/86	IR			51840
	Simms, Kenneth M.		DI	Jul/86	IR	500		600
				Jul/86				1100
	Taylor, Arthur S.H.		DI	Jul/86	IR			120000
	Thibideau, Brian		DI	Jul/86	IR			22800
	Turney, Peter B.		DI	Jul/86	IR			1800
	Usher-Jones, Brian E.		S	Jul/86	IR			97800
	Vein, Paul G.	SECURITIES	D	Jul/86	IR			---
NEWBRUN RESOURCES LTD.	Cooper, Murray	NEWBRUN RES LTD	D	Aug/86	IR			1
NOMA INDUSTRIES LIMITED	Schipper, Lionel Howard	NOMA INDS LTD CL A	D	Aug/86			16000	30000
	Theresa Beck Family Trust			Aug/86				2814800
	Trustee			Aug/86				12000
	Trusts			Aug/86			40000	88000
NORCEN ENERGY RESOURCES LIMITED	Courtois, Edmund Jacques	NORCEN ENERGY RES LTD VTG	D	May/86			309	8
		NORCEN ENERGY RES LTD NON-VTG		May/86			309	8
NORDAIR INC.	Canadian Pacific Limited	NORDAIR INC	B	Aug/86		837476		2433163
	Canadian Pacific Air Lines, Limited							

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NOVA, AN ALBERTA CORPORATION	Best, Edward W.	NOVA AN ALBERTA CORP WARRANTS	D	Jul/86		1000		1000
	McCaig, John Robert Amended McDevco Holdings Ltd.	NOVA, ALBTA CORP CL A	D	May 83 Aug/83 Nov/83 Feb/84 May/84 Aug/84 Nov/84 Feb/85 May/85 Aug/85 Nov/85 Feb/86	T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1	270 362 397 147 144 147 144 144 178 172 36 36		
OCCIDENTAL PETROLEUM CORPORATION	Ogden, Sylvester O. Children Stock Purchase Plan	OCCIDENTAL PETE CORP	S	Jul/86 Jul/86 Jul/86		800 400 65		2735 400 65
OLD CANADA INVESTMENT CORPORATION LIMITED	Ogden, Sylvester O. Richards, L Evelyn	OCCIDENTAL PETE PFD CV \$6.25 OLD CANADA INVT CORP LTD	S D	Jul/86		600		---
ONTEX RESOURCES LIMITED	Fuda, Salvatore Bianvest Holdings Inc.	OLD CDN INVESTMENT SRS B PFD OLD CANADA INVT CORP 1ST PREF ONTEX RESOURCES LIMITED	DS	Jul/86 Jul/86 Jul/86		200 600 2349		7700 600 ---
OPAWICA EXPLORATIONS INC.	Straus, Neil Alexander	OPAWICA EXPL INC	DS	Jul/86 Jul/86		42000 75000	20000 2000	60400 75000
ORCATECH INC	Withers, Anthony J	ORCATECH INC	DS	Aug/86		35160	15160	---
PACIFIC WESTERN AIRLINES CORPORATION	Eyton, Rhys T. Francis, Terence M.	PACIFIC WESTERN AIRLINES	DS	Jul/86 Jul/86				131640
	Ranson, Edward John		S	Aug/86		8800	8800	5000
PARAMOUNT RESOURCES LTD.	Sinclair, Robert McKinnon	PARAMOUNT RES LTD	S	Aug/86 Aug/86		930	930	---
PARKLAND INDUSTRIES LTD.	Moore, S Donald	PARKLAND INDS LTD	S	Aug/86		2400		2670
PHOENIX CANADA OIL COMPANY LIMITED	Abrams, Dorothy	PHOENIX CDN OIL CO LTD	DS	Jul/86		1000	1000	10838
POWER CORPORATION OF CANADA	Rae, John A.	POWER CORP OF CDA SUBORDINATE	D	Jan/86		4300		8600
PRINCIPAL NEO-TECH INC.	Mitchell, D. Grant	PRINCIPAL NEO-TECH INC CL A	D	Aug/86	IR			10
QUEBEC-TELEPHONE	Bouchard, Ghislain	QUEBEC TEL	S	Jul/86 Jul/86	X	10000	10000	---
RODDY RESOURCES INC.	Gendron, Yvon	RODDY RES INC	S	Feb/86		500	500	925
ROLLAND INC.	Cullum, Walter R.	ROLLANDS INC CL B	S	Jul/86	IR	700	700	6098
ROYAL BANK OF CANADA, THE	Salbaing, Pierre Alcece	SECURITIES	D	Jul/86		700		3324
ROYAL TRUSTCO LIMITED	Case, Peter A. England, Jack H.	ROYAL TRUSTCO LTD	S	Jun/86 Aug/86	V X	100 1200		573000 200 ---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL TRUSTCO LIMITED (Continued)	England, Jack H.	ROYAL TRUSTCO LTD	S	Aug/86			1200	---
	RSP			Aug/86	1			600
	Stock Purchase Plan			Aug/86	1			4000
RUSSELL HOLDINGS LIMITED	Jordan, David W.	RUSSELL HOLDINGS LTD CL A	D	Jul/86			15000	362083
SCOTT PAPER LIMITED	Peters, Peter J.	SCOTT PAPER LTD	DS	Jun/86	V	105		126
	Scott Paper International Inc.		B	Jun/86		3820200		7640400
SEABRIGHT RESOURCES INC	Hemming, H. Robert	SEABRIGHT RES INC WARRANTS	D	Jul/86		700		30000
SEAGRAM COMPANY LTD., THE	Weinberg, John L.	SEAGRAM 10.875% 01JUN95	D	Jul/86		1310000		---
				Jul/86			1310000	---
SHADOWFAX RESOURCES LTD.	Rosenberg, Elliott Bruce 572922 Ontario Ltd.	SHADOWFAX RES LTD	DS	Aug/86	1	1000		65200 10600
SHAW CABLESYSTEMS LTD.	Shaw, Leslie Earl Four-J Investments Limited	SHAW CABLESYSTEMS CL A CONV	DB	Jun/86	1	850		320100
				Jun/86				140025
	Shaw, Leslie Earl Shaw Holdings Limited	SHAW CABLESYSTEMS CL B CONV	DB	Jun/86	E 1	8000		8000
				Jun/86	E 1	85000	85000	
				Jun/86	E 1	91424	91424	---
SILVERMAQUE MINING LIMITED	Harbinson, Vincent Noble Amended Onaping Resources Ltd.	SILVERMAQUE MINING LTD	DS	Aug/86	1		3000	460
				Aug/86				---
	Fingold, David B. Indirect Holding	SLATER STEELS CORP CLASS B	B	Jul/86	1	300000		262 300000
SLATER STEELS CORPORATION	Fingold, J. Paul Spouse	SLATER STEELS CORP CLASS A	B	Jul/86	1	11500		263 33900
				Jul/86				263
	Fingold, J. Paul Fobasco Limited Spouse	SLATER STEELS CORP CLASS B	B	Jul/86	1	300000		300000
SNC GROUP INC., THE	Ahepian, Taro Voting Trust Agreement	SNC GROUP INC CLASS A	S	Jun/86	IR		135000	143900
		SNC GROUP INC CLASS B		Jun/86	IR1			70450 16950
	Bacave, Pierre Voting Trust Agreement	SNC GROUP INC CLASS A	S	Jun/86	IR			34440
		SNC GROUP INC CLASS B		Jun/86	IR1			7760
	Balletti, Oscar Voting Trust Agreement	SNC GROUP INC CLASS A	S	Jun/86	IR			9500
		SNC GROUP INC CLASS B		Jun/86	IR1			1500
	Briggs, Edwin M. Voting Trust Agreement	SNC GROUP INC CLASS A	SI	Jun/86	IR			4250
		SNC GROUP INC CLASS B		Jun/86	IR1			875
	Businek, Arnie Voting Trust Agreement	SNC GROUP INC CLASS A	S	Jun/86	IR			20950
		SNC GROUP INC CLASS B		Jun/86	IR1			4020
	Chetan, Ashok Voting Trust Agreement	SNC GROUP INC CLASS A	S	Jun/86	IR			29700
		SNC GROUP INC CLASS B		Jun/86	IR1			5940
	Chouinard, Jacques Voting Trust Agreement	SNC GROUP INC CLASS A	S	Jun/86	IR			22150
		SNC GROUP INC CLASS B		Jun/86	IR1			4370
	Cook, Lionel Henry James	SNC GROUP INC CLASS A	S	Jun/86	IR			36125

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SNC GROUP INC., THE (Continued)								
	Cook, Lionel Henry James Voting Trust Agreement	SNC GROUP INC CLASS B	S	Jun/86	IR1			8735
	Crevier, Denis Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			24500 4370
	Dagenais, Camille Arthur 8969 Canada Inc. Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	DS	Jun/86 Jun/86 Jun/86 Jun/86	IR IR1 IR1 IR1			10838 184960 38400 2250
	Demers, Dienne Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	D	Jun/86 Jun/86	IR IR1			36160 8665
	Dionno, Jean-Guy Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			39568 8052
	Drolet, Jean-Paul Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			4335 891
	Dunn, John J.	SNC GROUP INC CLASS A	S	Jun/86	IR			400
	Finch, Frank Voting Trust Agreement	SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			16702 3314
	Flowers, Warren G. Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			36750 7865
	Fournier, Gilles Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			5140 10310
	Gauthier, Ghislain Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			9250 1920
	Gerry, Gordon Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			61850 14155
	Gilbert, Andre Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			22668 4659
	Godbout, Roland Guy	SNC GROUP INC CLASS A	S	Jun/86	IR			9000
	Hervieux-Payette, Celene Voting Trust Agreement	SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			7225 1745
	Holland, Peler Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			24250 3750
	Howard, William Arnold	SNC GROUP INC CLASS A	D	Jun/86				500
	Jarislowsky, Stephen A. Jauslowsky Fruser & Co Ltd.	SNC GROUP INC CLASS B	D	Jun/86				3700
	Kletnieks, Ivars Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	S	Jun/86 Jun/86 Jun/86	IR IR1 IR1			21550 39156 8974
	Krga, Mike	SNC GROUP INC CLASS A	S	Jun/86	IR			305
	L'Archeveque, Real Voting Trust Agreement	SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			19000 3495
	Lamontagne, Pierre Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			61050 14505
	Macdonell, Harry Winsor	SNC GROUP INC CLASS A	D	Jun/86	IR			3000
	Malka, Jacky		S	Jun/86	IR			1000
	Marinier, Gilles		S	Jun/86	IR			2000

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SNC GROUP INC., THE (Continued)	Mariner, Gilles 92082 Canada Inc Voting Trust Agreement	SNC GROUP INC CLASS A	S	Jun/86 Jun/86	IR1 IR1			21250 4370
	Martel, Raymond Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	D	Jun/86 Jun/86	IR IR1			46750 9610
	Minto, Robert Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			40846 9260
	Monette, Richard	SNC GROUP INC CLASS A	S	Jun/86	IR			400
	Papado Peulos, Anthony Voting Trust Agreement	SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			12750 2620
	Pare, Paul L.	SNC GROUP INC CLASS A	S	Jun/86	IR			1000
	Pearson, H. William Voting Trust Agreement	SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			76101 14399
	Pick, Michael Ellen Investments Inc. Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	S	Jun/86 Jun/86 Jun/86	IR IR1 IR1			166500 33000 1500
	Poirier, Martin Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			33850 6150
	Proulx, Jean J. Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			10500 2100
	Pyalt, Alan Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			51000 10485
	Richardson, Thomas Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	S	Jun/86	IR			54000
	Rustin, Anthony 100779 Canada Inc. Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	S	Jun/86 Jun/86 Jun/86	IR IR1 IR1			11700 42600 76500
	Samson, Laval Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			58650 12050
	Sidky, Nash A. Counash Holdings Inc. Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	S	Jun/86 Jun/86 Jun/86	IR IR1 IR1			18062 90314 22458
	SNC Employee Share Holders Corporation Inc., The		S	Jun/86	IR			3750
	Tardir, Leo	SNC GROUP INC CLASS A	S	Jun/86	IR			1054642
	Taylor, Alex 89373 Canada Inc. Voting Trust Agreement	SNC GROUP INC CLASS B	DS	Jun/86 Jun/86 Jun/86 Jun/86	IR IR1 IR1 IR1			500 17875 171626 34874
	Triende, Klaus Voting Trust Agreement	SNC GROUP INC CLASS A SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			4675 960
	Vachan, Robert L. 9970 Canada Inc	SNC GROUP INC CLASS A	D	Jun/86 Jun/86	IR IR1			750 45250
	Verreault, Bentranj Voting Trust Agreement	SNC GROUP INC CLASS B	S	Jun/86 Jun/86	IR IR1			14500 1500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SNC GROUP INC., THE (Continued)	Villemare, Nichel	SNC GROUP INC CLASS A	S	Jun/86	IR			4335
	Voting Trust Agreement	SNC GROUP INC CLASS B		Jun/86	IR1			890
	Villeneuve, Sean	SNC GROUP INC CLASS A	S	Jun/86	IR			47750
	Voting trust Agreement	SNC GROUP INC CLASS B		Jun/86	IR1			11360
	Zemen, Josef	SNC GROUP INC CLASS A	S	Jun/86	IR			64135
	Voting Trust Agreement	SNC GROUP INC CLASS B		Jun/86	IR1			15025
	Craig, John G.	SOUTHAM INC	S	Aug/86	M	1500		9329
	National Trust Company			Aug/86	M 1	5829	1500	---
	Davey, Clark W.		S	Aug/86				7775
	Doherty, John Gerlad		S	Aug/86		827		1467
SOUTHAM INC.	Donegan, Edward Lawrence	National Trust Company	D					5450
	Hallward, Hugh Graham	Argo Enterprises Inc.	D	Aug/86	1	1050		22625
	Martin, John S.	National Trust Company	S	Aug/86	1	2525		300
	Meadows, George L.	National Trust Company	S	Aug/86	1	1000		3000
	Paikin, Marina S.	National Trust Company	L	Aug/86				5354
	RRSP			Aug/86	1	325		10
	Rothwell, John L.	Amended	S	Aug/86				1325
				Aug/86		5000		500
	McCutcheon, Susan E.M.	STANDARD TRUSTCO LTD	D	Jul/86		11		9000
	Howe, Arthur Cresswell	STORIMIN EXPL LTD	D	Jul/86		20000		5500
SUSSEX EXPLORATIONS LTD.	Strathcona Resource Industries Ltd	STRATHCONA RES INDS LTD		Jul/86		22000		1430
	Societe Quebecoise d'Exploration Miniere	SULLIVAN MINES INC	B	Jul/86	E		22000	20000
	Column Holding Corp	SUSSEX EXPL LTD	B	Jul/86			2612900	---
	Pollock, John Arthur	T & H RESOURCES LTD	DS	May/86			136850	140650
	Amended			May/86			15500	---
	Jonpol Explorations Limited			Mar/86	1	17000		100000
	Jonpol Investments Ltd.			May/86	1			50000
	RRSP			May/86	1	5000		75000
	Blakely, Robert T	TENNECO INC	S	Jul/86				313
	Custodian			Jul/86	1			2
TENNECO INC.	Thrift Plan			Jul/86	1	117		2725
	Harris, Henry U. Jr.		D	Jun/86	1			5000
	1937 Trust F/B/O			Jun/86	1		16602	---
	Trustee							
	Otto, Kenneth L.		S	Jul/86	1	29		1291
	Thrift Plan							

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC. (Continued)	Sapp, Walter W. 373076 Ontario Limited	TENNECO INC	S	Jul/86	1	88		3777
TEXAS EASTERN CORPORATION	Burke, M.D. Employee Stock Purchase Plan	TEXAS EASTERN CORP	S	Jul/86	IR			920
				Jul/86	IR1			588
	Greer, D. L. Employee Stock Purchase Plan			Jul/86		180		3728
				Jul/86	1			232
TORONTO SUN PUBLISHING CORPORATION, THE	Canadian National Railway Company, Trustee	TORONTO SUN PUBG CORP	B	Jun/86		3080		1081832
TORONTO-DOMINION BANK	Marini, Guido A. Stock Dividend Plan	TORONTO DOMINION BANK	S	May/86 May/86	1	51		2394 845
TOTAL ERICKSON RESOURCES LTD.	Ross, Julian	TORONTO SUN PUBG CORP		Jul/86			1000	173000
TRADERS GROUP LIMITED	Bassel, John Peter PMSM Investments Ltd.	TRADERS GROUP LTD CL A	D	Jul/86 Jul/86	1	250 284		106795 134883
	Bassel, John Peter PMSM Investments Ltd.	TRADERS GROUP LTD CL B	D	Jul/86 Jul/86	1	600		11937 4400
TRILLIUM TELEPHONE SYSTEMS INC	Latreille, Michael R.	TRILLIUM TELEPHONE OPTIONS	S	Jul/86 Aug/86	R	937	260	5937 ---
	Neathway, Graham A. Amended	TRILLIUM TELEPHONE SYS INC	DS	Feb/86 Feb/86 Feb/86 Mar/86	E E E 1 1	2000 5500	2000	--- 5500 500
	Wife							
	Neathway, Graham A. Amended	TRILLIUM TELEPHONE SPECIAL	DS	Mar/85 May/85 Dec/85				2000 2000 2000
	Wife			Feb/86 Mar/85 May/85 Dec/85 Feb/86	E 1 1 1 E 1	500	2000 2000 2000 5500	--- 9500 7500 5500 ---
	Neathway, Graham A. Amended	TRILLIUM TELEPHONE OPTIONS	DS	Feb/86 Aug/86		1242 1846		101242 103088
	Wilker, Paul Stanley Amended	TRILLIUM TELEPHONE SYS INC	DS	Feb/86 Mar/86 Jun/86 Feb/86	E E E 1 E 1	9800	5926 1600	9800 3874 2274 5000
	Wife					5000		
	Wilker, Paul Stanley Amended	TRILLIUM TELEPHONE SPECIAL	DS	Apr/85 Jul/85 Feb/86 Apr/85 Feb/86		2000 2450	5000	7350 9800 ---
	Wife				E 1		9800	5000 ---
	Wilker, Paul Stanley Amended	TRILLIUM TELEPHONE OPTIONS	DS	Feb/86 Aug/86		1775		101182 102957
TRILON FINANCIAL CORPORATION	Lochan, Frank Neville Carrington	TRILON FINL CORP CL A	S	Jul/86		7000		41155
TRITON INDUSTRIES INC.	Hitchman, George C.	SECURITIES	D	Jul/86	IR			---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRITON INDUSTRIES INC. (Continued)	Zingerman, Henry 150557 Canada Inc.	TRITON INDS INC	DISI	Jul/86 Jul/86	1			600 309375
TRIZEC CORPORATION LTD.	French, Robert J. Bayne & Co	TRIZEC CORP LTD CLASS A	S	Aug/86	IRI			15000
	Gilmour, Thomas Ritchie Bayne & Company Moncal & Co.		S	Jul/86 Jul/86 Jul/86	1 1 1	8600 2750 2500		25800 8250 7500
	Gilmour, Thomas Ritchie Moncal & Co.	TRIZEC CORP LTD CLASS B	S	Jul/86 Jul/86	1	8600 2500		25800 7500
	Hansen, Arne Ullman	TRIZEC CORP LTD CLASS A TRIZEC CORP LTD CLASS B	S	Jul/86 Jul/86 Aug/86	T T	2500 4000	3000	7500 9000
	Martin, W. Judson	TRIZEC CORP LTD CLASS A TRIZEC CORP LTD CLASS B	S	Aug/86 Aug/86	T T	330 30		990 90
	Richards, Stephen Bayne & Co	TRIZEC CORP LTD CLASS A	S	Aug/86	IRI			4500
TUDOR ENERGY CORPORATION LTD.	Cunningham, William D. Dragon Enterprises Inc.	TUDOR ENERGY CORP	DS	Jul/86 Jul/86	1		6000 500	152554 102316
TUNDRA GOLD MINES LIMITED	Applegath, Albert W. Amended	TUNDRA GOLD MINES LTD	DSB	Jul/86			14400	2141672
WALL & REDEKOP CORPORATION	Facer, Dennis R. RESP	WALL & REDEKOP CORP	S	Apr/86 Apr/86	1	45000		45300 24300
WARDAIR INTERNATIONAL LTD.	Brown, William Thomas RESP	WARDAIR INTL LTD	D	Jul/85 Jul/85	IR IRI			5 100
WARRINGTON INC.	Raymond, James David	WARRINGTON PRODS LTD	DSSI	Jul/86			90000	10000
WHARF RESOURCES LTD.	Dennis, Alan F. E.	WHARF RES LTD	D	Jul/86 Aug/86			1400 2600	197642
WHONNOCK INDUSTRIES LIMITED	Friesen, Francis E.	WHONNOCK INDS LTD WARRANTS WHONNOCK INDS LTD PREF		Aug/86 Aug/86		350 700		350 700
	Friesen, Gerald J. RESP	WHONNOCK INDS LTD	S	Aug/86 Aug/86 Aug/86	1 1	650	1000	1045 1000 650
	Friesen, Gerald J. RESP	WHONNOCK INDS LTD PREF	S	Aug/86 Aug/86	1	1000 1300		1000 1300
	Kneteman, Helmut	WHONNOCK INDS LTD WARRANTS WHONNOCK INDS LTD PREF	DS	Aug/86 Aug/86		7500 5000		7500 5000
	Sitter, Robert M.	WHONNOCK INDS LTD WARRANTS WHONNOCK INDS LTD PREF	S	Aug/86 Aug/86		1000 2000		1000 2000
YORBEAU RESOURCES INC.	Anthony, James S.	SECURITIES	D	Jul/86	IR			---

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Aug. 15, 1986	Gordon Capital Corporation	FEDERAL PIONEER LIMITED COMMON SHARES	88,215,877	2,916,228 share(s)
Mar. 26, 1986	Abounassar, Fouad	FENWORTH PROPERTIES (#2) LIMITED PARTNERSHIP - UNITS	150,000	1 1/2 unit(s)
Apr. 25, 1986	Bachelder, Stanley J.	" "	100,000	1 unit(s)
Mar. 06, 1986	Brunton, Bernice A.	" "	100,000	1 unit(s)
May. 27, 1986	Carlesso, Albert	" "	100,000	1 unit(s)
"	Carlesso, Franca	" "	"	1 "
Feb. 26, 1986	Chappell, Leo	" "	100,000	1 unit(s)
Apr. 25, 1986	Cummings, George R.	" "	100,000	1 unit(s)
Mar. 21, 1986	Cummings, John M.	" "	100,000	1 unit(s)
Mar. 06, 1986	Danniels, T.B.	" "	100,000	1 unit(s)
Feb. 26, 1986	Fukakusa, Janice	" "	100,000	1 unit(s)
Apr. 29, 1986	Fukakusa, L.J.	" "	100,000	1 unit(s)
Apr. 18, 1986	Hinterhoeller, George A.	" "	200,000	2 unit(s)
Apr. 02, 1986	Hnilica, Kim D.	" "	100,000	1 unit(s)
Mar. 06, 1986	Jackson, Harris B.	" "	100,000	1 unit(s)
May. 27, 1986	Komaranski, Norman	" "	100,000	1 unit(s)
May. 02, 1986	Lewis, Cuthbert D.	" "	400,000	4 unit(s)
Jun. 11, 1986	Lewis, Cuthbert D.	" "	100,000	1 unit(s)
Feb. 26, 1986	Liebel, Peter D.	" "	100,000	1 unit(s)
May. 28, 1986	Mikulcic, Katharina	" "	100,000	1 unit(s)
"	Mikulcic, Nikola	" "	"	1 "
May. 01, 1986	Padalia, Amritlal K.	" "	100,000	1 unit(s)
Feb. 26, 1986	Pathak, Surrinder Kumar	" "	100,000	1 unit(s)
Mar. 06, 1986	Peirce, Denny W.	" "	100,000	1 unit(s)
Jun. 05, 1986	Puusepp, Anne	" "	100,000	1 unit(s)
Jul. 14, 1986	Rasul, Zahed	" "	100,000	1 unit(s)
Feb. 26, 1986	Rehal, Ravinder S.	" "	200,000	2 unit(s)
May. 12, 1986	Vachhani, Dharamshi	" "	100,000	1 unit(s)
Aug. 01, 1986	Barclays Bank of Canada	GRAVURE GRAPHICS LTD. CONVERTIBLE DEBENTURES SHARE WARRANTS	200,000	\$200,000

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Aug. 01, 1986	Trustee of Middlefield Capital Fund	GRAVURE GRAPHICS LTD. CONVERTIBLE DEBENTURES SHARE WARRANTS	1,000,000	\$1,000,000
"	VenGrowth Capital Fund	"	300,000	\$300,000
Aug. 21, 1986	Hees Holdings Limited	HEES INTERNATIONAL CORPORATION COMMON SHARES	60,000,000	2,000,000 share(s)
Aug. 12, 1986	Tilley, Donald E.	#HUTTON INVESTORS FUTURES FUND LIMITED PARTNERSHIP - UNITS	5,041,000 us	71 unit(s)
Aug. 14, 1986	Atkinson-Barnett, Cynthia	INTERNATIONAL PAGURIAN CORPORATION LIMITED THE COMMON SHARES	97,000	30,000 share(s)
"	Canmont Investment Corp. Ltd.	"	97,500	30,000 share(s)
"	MLC Inc.	"	2,206,705	679,000 share(s)
"	Priflores Trust	"	195,000	60,000 share(s)
Jul. 16, 1986	Clark Research Limited	ITM CORPORATION - COMMON SHARES	130,000	346,667 share(s)
"	Grantham, Brian K.	"	100,000	266,667 share(s)
Jul. 18, 1986	Gordon Capital Partners	LACANA GOLD INC. - CLASS A SHARES	2,910,000 us	300,000 share(s)
Aug. 04, 1986	Gordon Capital Partners	"	3,250,000 us	325,000 share(s)
Aug. 20, 1986	Canada Life Assurance Company, The	MARATHON REALTY COMPANY LTD. 10.50% FIRST MORTGAGE SINKING FUND BONDS, SERIES B DUE AUGUST 15, 2006	1,500,000	\$1,500,000
"	Canada Trust Company, The A C 198195-00 TOR	"	500,000	\$500,000
"	Commercial Union Assurance Company of Canada	"	2,000,000	\$2,000,000
"	Dominion Securities Pitfield Limited	"	250,000	\$250,000
"	Ontario Northland Transporta- tion Commission in Trust for Contributory Pension Fund	"	500,000	\$500,000
"	Prudential Assurance Company Limited The	"	11,000,000	\$11,000,000
"	Trustees of Canada Packers Retirement Plan Trust (1959), The	"	500,000	\$500,000
"	Trustees of Canada Packers Retirement Plan Trust (1968), The	"	"	\$500,000

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Aug. 20, 1986	Workers' Compensation Board	MARATHON REALTY COMPANY LTD. 10.50% FIRST MORTGAGE SINKING FUND BONDS, SERIES B DUE AUGUST 15, 2006.	22,000,000	\$22,000,000
"	Workers' Compensation Board Superannuation Fund	" "	2,350,000	\$2,350,000
"	Zurich Life Insurance Company of Canada	" "	1,500,000	\$1,500,000
Jul. 31, 1986	Montreal Trust Company of Canada	MCLEAN BUDDEN POOLED PENSION FUND - UNITS	165,600	1 unit(s)
Jul. 16, 1986	Names withheld per Section E of Policy No. 6.1	PEOPLES JEWELLERS LIMITED 11% SENIOR UNSECURED DEBENTURES	25,000,000	\$25,000,000
Aug. 08, 1986	Manufacturers Life Insurance Company	PRINTON, KANE & CO., LIMITED PARTNERSHIP INTEREST	3,750,000 US	1
Aug. 08, 1986	Manufacturers Life Insurance Company	PRINTON, KANE GOVERNMENT SECURITIES, LIMITED PARTNERSHIP INTEREST	3,750,000 US	1
Aug. 08, 1986	Manufacturers Life Insurance Company	PRINTON, KANE GOVERNMENT SECURITIES, LIMITED PARTNERSHIP SUBORDINATED PROMISSORY NOTE	17,500,000 US	\$17,500,000
Aug. 01, 1986	628864 Ontario Limited	REPUBLIC SAVINGS AND LOAN ASSOCIATION OF WISCONSIN COMMON SHARES	332,582	17,456 share(s)
Aug. 20, 1986	Cochrane, Gregory	RUN FOR YOUR WIFE LIMITED PARTNERSHIP - UNITS	16,500	2.75 unit(s)
"	Luksha, Paul J.	" "	"	2.75 "
"	Moore, Ron	" "	"	2.75 "
"	Weese, Donald B.	" "	"	2.75 "
Aug. 15, 1986	Names withheld per Section E of Policy No. 6.1	SILVER LAKE RESOURCES INC. UNITS	500,000	25 unit(s)
Jul. 30, 1986	Names withheld per Section E of Policy No. 6.1	SILVERSIDE RESOURCES INC. COMMON SHARES	750,000	500,000 share(s)
Jul. 31, 1986	Sahay, S.Dr.	STANLEY PARK MALL LIMITED PARTNERSHIP - UNITS	100,000	2 unit(s)
Aug. 08, 1986	416837 Ontario Ltd.	SUCCESS FORMULA MARKETING INC. COMMON SHARES	10,000	100,000 share(s)
Aug. 11, 1986	677169 Ontario Inc.	" "	5,000	50,000 share(s)
Aug. 15, 1986	Names withheld per Section E of Policy No. 6.1	WEBBER INC. - UNITS	1000000	2 unit(s)
"	Names withheld per Section E of Policy No. 6.1	" "	"	2 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Aug. 15, 1986	Names withheld per Section E of Policy No. 6.1	WEBBER INC. - UNITS	3000000	6 unit(s)
Aug. 14, 1986	Grafham, William E.	WESTERN GOLDFIELDS INC. COMMON SHARES	97,000	89,330 share(s)
Jul. 31, 1986	Xerox Canada Holdings Inc.	XEROX CANADA ACCEPTANCE INC. CLASS A SHARES	1,000	1,000 share(s)
Jul. 31, 1986	Xerox Canada Holdings Inc.	XEROX CANADA FINANCE INC. CLASS A SHARES	85,908,609	85,908,609 share(s)
Jul. 31, 1986	Xerox Canada Inc.	XEROX CANADA HOLDINGS INC. COMMON SHARES	75,000	100,000 share(s)
"	Xerox Canada Inc.	"	85,908,609	90,000 share(s)
Jul. 16, 1986	Bell, Marnie	ZAHAVY MINES LIMITED - COMMON SHARES	5,000	4,000 share(s)
"	Bell, Orval S.	"	"	4,000 "
Jul. 18, 1986	Dobruskin, Evelyn	"	5,000	4,000 share(s)
"	Edwardh, S. Grant	"	10,000	8,000 share(s)
Jul. 16, 1986	Epelson, Joel J.	"	5,000	4,000 share(s)
"	Fancy, Gordon W.	"	"	4,000 "
"	Gluckstein, Bernard	"	10,000	8,000 share(s)
"	Green, Alan	"	"	8,000 "
Jul. 18, 1986	Heron, Glen L.	"	5,000	4,001
Jul. 21, 1986	Jackson, David W.	"	25,000	20,000 share(s)
Jul. 25, 1986	Lewis, A. J.	"	25,000	20,000 share(s)
"	Lewis, Ruby G.	"	10,000	8,000 share(s)
Jul. 24, 1986	Lewis, Sandra	"	20,000	16,000 share(s)
Jul. 18, 1986	Mitchell, C.B.	"	5,000	4,000 share(s)
Jul. 16, 1986	Neinstein, Gary	"	10,000	8,000 share(s)
Jul. 18, 1986	Redman, Adrian J.	"	5,000	4,000 share(s)
"	Shumak, Kenneth	"	10,000	8,000 share(s)
Jul. 22, 1986	Vermey, Leonalrd	"	10,000	8,000 share(s)
Jul. 18, 1986	Zitson, Bernie	"	12,500	10,000 share(s)
Jul. 02, 1986	Kettlewell, John R.	"	10,000	8,000 share(s)
	ZS SED L.P. - UNITS		97,405	70,000 unit(s)

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Aug. 11, 1986	Nov. 01, 1983	Conwest Exploration Company Limited	QUEENSTON GOLD MINES LIMITED UNITS	7590	3,300 unit(s)

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Isserstedt, Robert Kurt	GEAC COMPUTER CORPORATION LIMITED - COMMON SHARES	200,000 share(s)
Steel Investments Limited	TJN GOLD EXPLORATIONS INC. - COMMON SHARES	240,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

NOTICE OF INTENTION - FORM 35

DALHOUSIE OIL COMPANY LIMITED

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
1986 Min-Ex Resource Limited Partnership	Prelim. Prospectus
A.H.A. Automotive Technologies	Press Release
Abermin Corporation	Press Release
Abitibi Resources Ltd.	Press Release
Access ATM Network Inc.	Press Release
Accord Resources Inc.	Land Survey in Teck
AEC Power Ltd.	IFS 6 mn Jn 30 86
AGF HiTech Fund Limited	Portfolio Updates as
AGF Management Limited	Press Release
Agra Industries Limited	Press Release
Agra Industries Limited	Press Release
Ahed Corporation	Press Release
Aiguebelle Resources Inc.	Annual Report
Aiguebelle Resources Inc.	Press Release
Aiguebelle Resources Inc.	Press Release
Aiguebelle Resources Inc.	T.S.E. Material
Aiguebelle Resources Inc.	Shrhldrs. Mtng. Mat.
Air Niagara Express Inc.	Private Placements
Alberta Energy Company Ltd.	Press Release
Alert Care Corporation	Shrhldrs. Mtng. Mat.
Alexander and Alexander Services Inc.	Press Release
Alexander and Alexander Services Inc.	Press Release
Alexander and Alexander Services Inc.	Dividend Notice
Algoma Steel Corporation Limited	Press Release
Algoma Steel Corporation Limited	Press Release
Algoma Steel Corporation Limited	Press Release
Algoma Steel Corporation Limited	Application
Algoma Steel Corporation Limited	Ruling/Order/Reasons
Almark Resources Ltd.	Application
Altamira Income Fund	Prelim. Prospectus
Altamira Income Fund	Appendices to Pro.
Amax Inc.	Press Release
Amax Inc.	Press Release
AMCA International Limited	Application
AMCA International Limited	Ruling/Order/Reasons
American Barrick Resources Corporation	IFS 6 mn Jn 30 86
American Barrick Resources Corporation	Change Directors
American Barrick Resources Corporation	Certif. of Mailing
American Can Canada Inc.	Press Release
American Can Canada Inc.	Press Release
American Can Canada Inc.	Press Release
ARC International Corporation	Form 27-Mat. Change
ARC International Corporation	Press Release
ARC International Corporation	Press Release
ARC International Corporation	Private Placements
Argosy Group Management Company Ltd.	Ruling/Order/Reasons
Argosy Investments Limited	Ruling/Order/Reasons
Asamera Inc.	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Associate Investors Limited	IFS 6 mn My 31 86
Astral Bellevue Pathe Inc.	Annual Report
Astral Bellevue Pathe Inc.	T.S.E. Material
ATCO Ltd.	Press Release
ATCO Ltd.	Press Release
ATCO Ltd.	T.S.E. Material
ATCO Ltd.	Annual Info. Form
Augusta Grove Estates Limited	IFS 6 mn Jn 30 86
Bakertalc Inc.	IFS 3 mn My 31 86
Bakertalc Inc.	Certif. of Mailing
Banister Continental Ltd.	Press Release
Bank of Montreal	Press Release
Bank of Nova Scotia	Press Release
Bank of Nova Scotia	Exempt Fin. Notice
Barrincorp Industries Inc.	Press Release
Baton Broadcasting Incorporated	Press Release
Battle Mountain Gold Company	10Q 6 mn Jn 30 86
BCI Management Corp.	Private Placements
Beauty Counselors International Inc.	IFS 9 mn My 31 86
Beauty Counselors International Inc.	Ruling/Order/Reasons
Beauty Counselors International Inc.	Ruling/Order/Reasons
Bell Canada	Prospectus
Bell Canada Enterprises Inc.	Press Release
Belore Mines Limited	IFS 6 mn Jn 30 86
Benvan Holdings Inc.	Form 27-Mat. Change
BGR Precious Metals Inc.	T.S.E. Material
Bitech Energy Resources Limited	Form 27-Mat. Change
Bitech Energy Resources Limited	Let. to Shareholders
Bitech Energy Resources Limited	Certif. of Mailing
Bitech Energy Resources Limited	Offering of Rights
Black Gregor Explorations Ltd.	Form 28-Ann. Filing
Blackstone Explorations Inc.	Press Release
Bombardier Inc.	T.S.E. Material
Bonar Inc.	T.S.E. Material
Bow Valley Industries Ltd.	Press Release
Bow Valley Industries Ltd.	Press Release
Bow Valley Industries Ltd.	Application
Bow Valley Resource Services Ltd.	Press Release
BP Canada Inc.	Press Release
BP Canada Inc.	Press Release
Brandy Brook Mines Limited	Press Release
Brascade Resources Inc.	Press Release
Brascan Limited	Press Release
Brascan Limited	Press Release
Brascan Limited	Dividend Notice
Brenda Mines Limited	Press Release
Brinco 81 Energy Program	Ruling/Order/Reasons
BRISA International S.A.	Form 27-Mat. Change

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
British Columbia Forest Products Limited	Press Release
British Columbia Forest Products Limited	Certif. of Mailing
British Columbia Resources Investment	Press Release
British Columbia Resources Investment	Press Release
British Petroleum Company p.l.c.	Form 6-K
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
Broulan Resources Inc.	IFS 6 mn Jn 30 86
Brown-McDade Resources Limited	Private Placements
Burns Fry Canadian Fund	IFS 6 mn Jn 30 86
Burns Fry Fund	IFS 6 mn Jn 30 86
Cableshare Inc.	Aud. Ann. Fin. Stmt.
Cadillac Fairview Corporation Limited	Press Release
Cadillac Fairview Corporation Limited	Press Release
Cadillac Fairview Corporation Limited	Form 27-Mat. Change
CAE Industries Ltd.	Press Release
Cambridge Shopping Centres Limited	Press Release
Cambridge Shopping Centres Limited	Press Release
Camco Inc.	IFS 6 mn Jn 30 86
Campbell Red Lake Mines Limited	10Q 6 mn Jn 30 86
Campeau Corporation	IFS 6 mn Jn 30 86
Campeau Corporation	T.S.E. Material
Campeau Corporation	Prospectus
Camreco Inc.	Shrhldrs. Mtng. Mat.
Canada Development Corporation	T.S.E. Material
Canada Development Corporation	Speech by President
Canada Malting Co. Limited	T.S.E. Material
Canada Tungsten Mining Corporation	Press Release
Canada Tungsten Mining Corporation	Form 27-Mat. Change
Canadian General Electric Company	Press Release
Canadian General Investments Limited	Dividend Notice
Canadian Gold Resources Inc.	Application
Canadian Imperial Bank of Commerce	Press Release
Canadian Imperial Bank of Commerce	Press Release
Canadian Imperial Bank of Commerce	Press Release
Canadian Lencourt Mines Limited	Form 27-Mat. Change
Canadian Magnesite Mines Limited	Ruling/Order/Reasons
Canadian Manoir Industries Limited	T.S.E. Material
Canadian Manoir Industries Limited	T.S.E. Material
Canadian Natural Resource Fund	Prospectus
Canadian Pacific Airlines Limited	IFS 6 mn Jn 30 86
Canadian Pacific Airlines Limited	Press Release
Canadian Pacific Limited	Press Release
Canadian Pacific Limited	Press Release
Canadian Pacific Limited	Press Release
Canadian Pacific Limited	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Canadian Pacific Limited	Press Release
Canadian Pacific Limited	Application
Canadian Pacific Limited	Ruling/Order/Reasons
Canadian Utilities Limited	Press Release
Canamax Resources Inc.	T.S.E. Material
Canamax Resources Inc.	Private Placements
Canarchon Holdings Limited	IFS 6 mn Jn 30 86
Candorado Mines Ltd.	Press Release
Canfor Capital Limited	IFS 6 mn Jn 30 86
Canfor Corporation	IFS 6 mn Jn 30 86
Canfor Corporation	Press Release
Canhorn Mining Corporation	IFS 6 mn Jn 30 86
Canlorm Resources Inc.	Change Directors
Canlorm Resources Inc.	Name Change
Canron Inc.	IFS 6 mn Jn 30 86
Canterra Energy Ltd.	Earnings for the 6 m
Canterra Energy Ltd.	Press Release
Captain Consolidated Resources Ltd.	Form 27-Mat. Change
Carling O'Keefe Limited	10Q 3 mn Jn 30 86
Carling O'Keefe Limited	Report on Proceeding
Carpita Corporation	Prelim. Prospectus
Cartier Resources Inc.	IFS 6 mn Jn 30 86
Cascades Inc.	Press Release
CB Pak Inc.	IFS 6 mn Jn 30 86
CCL Industries Inc.	T.S.E. Material
CCL Industries Inc.	Press Release
Celanese Canada, Inc.	IFS 6 mn Jn 30 86
Celanese Canada, Inc.	Press Release
Celanese Canada, Inc.	Let. to Shareholders
Celanese Canada, Inc.	Shrhldrs. Mtng. Mat.
Celanese Canada, Inc.	Shrhldrs. Mtng. Mat.
Centennial Place Apartment Project	IFS 6 mn My 31 86
Central Capital Corporation	Press Release
Central Capital Corporation	Press Release
Central Capital Corporation	Press Release
Central Capital Corporation	Form 27-Mat. Change
Central Capital Corporation	Takeover/Form 35
Central Capital Corporation	Takeover/Form 35
Central Capital Corporation	Certif. of Mailing
Central Trust Company	IFS 6 mn Jn 30 86
Central Trust Company	Certif. of Mailing
Central Trust Company	Correction of New Re
Century Energy Corporation	IFS 6 mn Jn 30 86
Charan Industries Inc.	Press Release
Chauvco Resources Ltd.	Prelim. Prospectus
Chieftain Development Co. Ltd.	Press Release
CHUM Limited	Shrhldrs. Mtng. Mat.
Cimarron Petroleum Limited	Annual Report

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Cimarron Petroleum Limited	Notice of Annual Gen
Citadel Gold Mines Inc.	Press Release
Claremont Mines Limited	Aud. Ann. Fin. Stmt.
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Cleyo Resources Inc.	Exempt Fin. Notice
CME Resources Inc.	T.S.E. Material
Co-Steel Inc.	Press Release
Coho Resources Limited	Press Release
Coho Resources Limited	Private Placements
Coin Lake Gold Mines Limited	IFS 6 mn Jn 30 86
Colborne Centre I Limited Partnership	Ruling/Order/Reasons
Coleco Industries, Inc.	10Q 6 mn Jn 30 86
Coleco Industries, Inc.	Form 8
Comet Explorations Limited	Form 27-Mat. Change
Cominco Ltd.	Annual Information F
Concho Resources & Energy Inc.	Shrhldrs. Mtng. Mat.
Consolidated Ascot Petroleum Corporation	IFS 5 mn My 31 86
Consolidated Gascome Oils Ltd.	Press Release
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Consoltex Canada Inc.	Press Release
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Control Data Corporation	10Q 6 mn Jn 30 86
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Coxheath Gold Holdings Limited	Financial Statements
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CSA Management Limited	Press Release
Dallas Enviro Health Systems Ltd.	IFS 3 mn Jn 30 86
Dart Acquisition Corporation	Application
Dasher Resources Ltd.	Press Release
Datel Industries Inc.	Press Release
Davidson Tisdale Mines Limited	IFS 6 mn Jn 30 86
Davidson Tisdale Mines Limited	Certif. of Mailing

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Davis Distributing Limited	Annual Report
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Davis Distributing Limited	Shrhldrs. Mtng. Mat.
Deer Meadow Estates Limited Partnership	IFS 6 mn Jn 30 86
Deer Ridge Village Limited Partnership	Shrhldrs. Mtng. Mat.
Deer Valley Shopping Centre Limited	IFS 6 mn Jn 30 86
Derlan Industries Limited	T.S.E. Material
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Domtar Inc.	Press Release
Donohue Inc.	IFS 6 mn Jn 30 86
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Dover Industries Ltd.	T.S.E. Material
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Dreadnought Investments Limited	IFS 9 mn My 31 86
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Du Pont Canada Inc.	Press Release
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Echo Bay Mines Ltd.	10Q 6 mn Jn 30 86
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Emco Limited	Press Release
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Energex Minerals Ltd.	Press Release
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Fathom Oceanology Limited	IFS 9 mn Jn 30 86
Federal Industries Ltd.	Press Release
Fidelity Trust Company, The	IFS 6 mn Jn 30 86
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Great-West Lifeco Inc.	IFS 6 mn Jn 30 86
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Hunter Douglas N.V.	Press Release

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Imperial Metals Corporation	Annual Report
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L.A. Varah Ltd.	Merger-Amalgamation
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Numac Oil & Gas Ltd.	IFS 6 mn Jn 30 86
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Phillips Cables Limited	Common Shares Issued
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Pine Point Mines Limited	IFS 6 mn Jn 30 86
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TVX Mining Corporation	Press Release
UAP Inc.	IFS 6 mn Jn 25 86
ULS Capital Corporation	Form 28-Ann. Filing
Ultramar Capital Corporation	IFS 6 mn Jn 30 86
Ultramar PLC	Press Release
Unigold Resources Ltd.	Amendment to Pro.

Xerographic and microfiche copies of these documents are available from:
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
 (416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Union Enterprises Ltd.	IFS 3 mn Jn 30 86
United Financial Management Ltd.	Takeover/Form 35
United Hearne Resources Ltd.	10Q 6 mn Jn 30 86
United Westburne Industries Limited	Press Release
Urbana Corporation	Press Release
USX Corporation	10Q 6 mn Jn 30 86
Van Horne Gold Exploration Inc.	IFS 6 mn Jn 30 86
Versatile Corporation	IFS 6 mn Jn 30 86
Viceroy Resources Corporation	T.S.E. Material
Viceroy Resources Corporation	Private Placements
Video Premiere International Corporation	Press Release
Vista III L.P.	Private Placements
Visway Transport Inc.	Press Release
VS Services Ltd.	Statement of Income
VS Services Ltd.	Press Release
Wainoco 79 Canada	Notice of Dissolutio
Wajax Limited	IFS 6 mn Jn 30 86
Wajax Limited	Dividend Notice
Walwyn Inc.	IFS 6 mn Jn 30 86
Waterford Apartments Limited	Aud. Ann. Fin. Stmt.
Waterford Apartments Limited	Shrhldrs. Mtng. Mat.
Welland Plaza Limited Partnership	Private Placements
Westburne International Industries Ltd.	10Q 3 mn Jn 30 86
Westcoast Transmission Company Limited	10Q 6 mn Jn 30 86
Westfair Foods Ltd.	IFS 24 wk Jn 14 86
Westfield Minerals Limited	Private Placements
Westfield Minerals Limited	Press Release
Westgrowth Petroleums Ltd.	Approved Financial S
Westgrowth Petroleums Ltd.	IFS 6 mn Jn 30 86
Westgrowth Petroleums Ltd.	Let. to Shareholders
Westley Mines Limited	Press Release
Westley Mines Limited	Press Release
Westmin Resources Limited	Press Release
Westport Resources Inc.	Prospectus
Wharf Resources Ltd.	T.S.E. Material
Whim Creek Consolidated N.L.	Quarterly Report for
Whonnock Industries Limited	T.S.E. Material
Williams Holdings PLC	Application
Wilshire Oil Company of Texas	Press Release
Witco Corporation	10Q 6 mn Jn 30 86
Witco Corporation	IFS 6 mn Jn 30 86
Worldwide Equities Limited	IFS 9 mn Jn 30 86
X-Cal Resources Ltd.	IFS 3 mn Jn 30 86
Young-Davidson Mines Limited	IFS 6 mn Jn 30 86
YRI-YORK Limited	T.S.E. Material
Zenmac Zinc Ltd.	IFS 6 mn Jn 30 86

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CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS ISSUED

11.1.1 COLBORNE CENTRE I LIMITED PARTNERSHIP

July 30, 1986

Colborne Centre I Limited Partnership

Final receipt issued July 30, 1986 for a prospectus dated July 29, 1986 offering 193 Units at \$15,000 per Unit to net the issuer \$2,605,500, before deducting the expenses of the issue.

Promoter: Eric Whalley Construction Limited

Agent: Equion Securities Canada Limited

11.1.2 WINPAK LTD.

August 15, 1986

Winpak Ltd.

A final receipt was issued August 15, 1986 for a prospectus dated August 15, 1986 offering 1,450,000 common shares at \$8.25 per share to net the company \$11,214,844 before deducting the expenses of issue.

Underwriters: Richardson Greenshields of Canada Limited
Midland Doherty Limited

11.1.3 ST. JAMES SQUARE LIMITED PARTNERSHIP

August 20, 1986

St. James Square Limited Partnership

Final receipt issued August 20, 1986 for a prospectus dated August 14, 1986 offering for sale 400 Limited Partnership units at \$5,000 per unit to net the Limited Partnership \$1,800,000. There is a minimum subscription of 2 units.

Promoter: Shelter Corporation of Canada Limited
Sales Agent: Shelter Financial Corporation

11.1.4 ALEXANDER & ALEXANDER SERVICES INC.

Alexander & Alexander Services Inc.

Final receipt issued on August 20, 1986 for a shelf prospectus dated August 18, 1986.

11.1.5 POCO PETROLEUMS LTD.

August 21, 1986

Poco Petroleum Ltd.

Final receipt issued August 21, 1986 for a short form prospectus dated August 15, 1986 offering 1,600,000 Cumulative Redeemable, Convertible Second Preferred Shares Series A, in exchange for 1,600,000 Special Warrants issued on May 27, 1986.

Underwriters: Merrill Lynch Canada Inc.
Peters & Co. Limited

11.1.6 THE NEW BRUNSWICK TELEPHONE COMPANY, LIMITED

The New Brunswick Telephone Company, Limited

Final receipt issued August 21, 1986 for a short form prospectus dated August 21, 1986 offering \$30,000,000 of 10% Debentures Series T, redeemable and unsecured, to mature September 16, 2006 at 99.50 to yield 10.06%. Net proceeds to the company are \$29,550,000 before deducting the expenses of the issue.

Underwriters: Dominion Securities Pitfield Limited
Richardson Greenshields of Canada Limited
Merrill Lynch Canada Inc.

11.1.7 VICEROY HOMES LIMITED

Viceroy Homes Limited

Final receipt issued August 21, 1986 for a prospectus dated August 21, 1986 offering 1,650,000 Class A Subordinate Voting Shares at \$8.50 per share to net the company \$3,764,720 before deducting expenses of the issue.

Underwriters: Dominion Securities Pitfield Limited
Burns Fry Limited

11.1.8 STERIVET LABORATORIES LIMITED

August 22, 1986

Sterivet Laboratories Limited

Final receipt issued August 22, 1986 for a non-offering prospectus of the issuer dated August 20, 1986 filed pursuant to subsection 52(2) of the Securities Act (Ontario).

11.1.9 UNIVERSITY SCHOLARSHIPS OF CANADA

University Scholarships of Canada

Final receipt issued August 22, 1986 for a prospectus dated August 14, 1986 offering a Registered Education Savings Plan.

Enrollment Agent: Scholarship Consultants of
 North America Ltd.

11.1.10 NCE OIL & GAS INCOME PROPERTY FUND 1986-1

August 25, 1986

NCE Oil & Gas Income Property Fund 1986-1

A final receipt was issued August 22, 1986 for a prospectus dated August 19, 1986 offering a minimum of 250 units and a maximum of 10,000 units at \$1,000 per unit, with each subscriber required to purchase a minimum of five units. Net proceeds to the limited partnership will be \$225,000 if the minimum is sold and \$9,000,000 if the maximum is sold. A limited partner who wishes may elect to have the limited partnership cause his partnership cash distributions to be used for the purchase, for his personal account of individual interest coupons and bonds from which the interest coupons have been removed.

Agent: Equion Securities Canada Limited

Promoter: NCE Income Resources Corp.

11.1.11 BII ENTERPRISES INC.

August 26, 1986

BII Enterprises Inc.

Final receipt issued August 26, 1986 for a prospectus dated August 26, 1986 offering 1,200,000 units, each unit consisting of one common share and one-half warrant, at \$10 per unit. Of the 1,200,000 common shares offered by the prospectus, 900,000 common shares will be issued by the company and 300,000 common shares will be sold by the selling shareholders. All of the warrants offered by the prospectus will be issued by the company. Net proceeds to the company and the selling shareholders are \$8,555,250 and \$2,664,750, respectively, before deducting the expenses of the issue.

Underwriters: First Marathon Securities Limited
 Levesque, Beaubien Inc.

11.1.12 BELL CANADA

THIS IS A CORRECTION TO THE FOLLOWING PRESS RELEASE
WHICH WAS PUBLISHED IN BULLETIN #33

August 11, 1986

Bell Canada

Final receipt issued August 11, 1986 for a short form prospectus dated August 11, 1986 offering \$125,000,000 9.65% Debentures, Series DS, due 2009 (unsecured) with 125,000 Series DT Debenture Purchase Warrants to net the treasury of the company \$123,562,500.

Underwriters: Wood Gundy Inc.
Dominion Securities Pitfield Limited
Burns Fry Limited
Richardson Greenshields of Canada Limited
Levesque, Beaubien Inc.

11.2 FIRST ANNUAL INFORMATION FORM ACCEPTED

11.2.1 JANNOCK LIMITED

11.2.2 FIRST ANNUAL INFORMATION FORM

August 20, 1986

Jannock Limited
First Annual Information Form

The Director has accepted for filing the first annual information form dated June 30, 1986 of Jannock Limited.

11.2.3 POCO PETROLEUMS LTD.

August 21, 1986

Poco Petroleum Ltd.

The Director has accepted for filing the first annual information form dated August 15, 1986 of Poco Petroleum Ltd.

11.3 PRELIMINARY PROSPECTUSES RECEIVED

11.3.1 META COMMUNICATIONS GROUP INC.

Meta Communications Group Inc.

National Issue - Ontario

Offering 1,050,000 units, each consisting of one common share without par value and one-half a share purchase warrant at a price of \$3.65 per unit.

Agent: Odium Brown Limited

11.3.2 SHARE MINES & OILS LTD.

August 26th, 1986

Share Mines & Oils Ltd.

Offering 1,000,000 common shares at a price of \$0.22 per share.

Agent: Hector M. Chisholm & Co. Limited

11.3.3 PRINT THREE INC.

Print Three Inc.

National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Underwriter: Midland Doherty Limited

11.3.4 HY & ZEL'S INC.

Hy & Zel's Inc.

National Issue - Ontario

Offering 1,000,000 common shares at a price of \$ * per share.

Underwriter: First Marathon Securities Limited

11.3.5 GETTY RESOURCES LIMITED

August 27th, 1986

Getty Resources Limited

National Issue - Ontario

Offering * units, each consisting of one common share and * warrant(s) at a price of \$ * per unit.

Underwriters: Wood Gundy Inc.
First Marathon Securities Limited

11.4 PRELIMINARY SIMPLIFIED PROSPECTUSES RECEIVED

11.4.1 WALTAIN PREFERRED INCOME FUND

August 21st, 1986

Waltaine Preferred Income Fund

National Issue - Ontario

Offering mutual fund units at the net asset value per unit on a continuous basis.

Distributor: Hodgson Robertson Laing Limited

11.4.2 PRUDENTIAL DIVIDEND FUND OF CANADA

August 26th, 1986

Prudential Dividend Fund of Canada

National Issue - Ontario

Offering units of the fund at the net asset value per unit.

Distributor: Prudential Fund Management Canada Limited

11.4.3 PRUDENTIAL MONEY MARKET FUND OF CANADA

Prudential Money Market Fund of Canada National Issue - Ontario

Offering units of the fund at the net asset value per unit.

Distributor: Prudential Fund Management Canada Limited

11.5 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.5.1 POCO PETROLEUMS LTD.

August 21st, 1986

Poco Petroleum Ltd.

Offering 1,600,000 cumulative, redeemable, convertible second preferred shares, Series A at a price of one special warrant for each convertible preferred share.

Agents: Merrill Lynch Canada Inc.
Peters & Co. Limited

11.5.2 CANADIAN UTILITIES LIMITED

Canadian Utilities Limited National Issue - Alberta

Offering 3,200,000 cumulative redeemable second preferred shares Series M at a price of \$25.00 per share to yield 7.08%.

Underwriters: Dominion Securities Pitfield Limited
Richardson Greenshields Of Canada Limited
Nesbitt Thomson Bongard Inc.
Pemberton Houston Willoughby Incorporated

11.5.3 ROYAL TRUSTCO LIMITED

August 22nd, 1986

Royal Trustco Limited

National Issue - Ontario

Offering 300 cumulative redeemable preferred shares Series K at a price of \$500,000 per share.

Underwriter: Dominion Securities Pitfield Limited

11.5.4 BOW VALLEY INDUSTRIES LTD.

August 27th, 1986

Bow Valley Industries Ltd.

National Issue - Alberta

Offering 2,000,000 shares of \$1.875 cumulative redeemable convertible class D preferred share, Series 4 at a price of \$25.00 per share.

Underwriters: Wood Gundy Inc.
Gordon Capital Corporation
McLeod Young Weir Limited

11.6 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED

11.6.1 SONOR RESOURCES CORPORATION

August 25th, 1986

Sonor Resources Corporation

National Issue - Ontario

This preliminary prospectus is filed in accordance with the terms of the Operating Agreement made between the Commission and The Stock Exchange in connection with the issuance of receipts for certain Exchange Offering Prospectuses.

11.7 AMENDMENT RECEIVED

11.7.1 TEMPLETON GROWTH FUND, LTD.

August 22nd, 1986

Templeton Growth Fund, Ltd.

Amendment No. 2 dated August 18th, 1986 to prospectus dated August 31st, 1985.

CHAPTER 12
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 25
OTHER INFORMATION

25.1 RELEASE OF ESCROWED SHARES

25.1.1 ONTEX RESOURCES LIMITED

August 19, 1986

Ontex Resources Limited
(formerly Ontex Mining Limited)

This replaces the Commission's consent dated August 7, 1986.

The Commission hereby consents to the release of 115,818 escrowed shares of Ontex Resources Limited currently held by the company for purposes of cancellation.

25.2 TRANSFER WITHIN ESCROW

25.2.1 POWER EXPLORATIONS AND HOLDINGS LIMITED

August 22, 1986

Power Explorations and Holdings Limited

This consent replaces the Commission's consent dated September 6, 1985, which was not effected within the 3 months allotted.

<u>From</u>	<u>To</u>	<u>Shares</u>
A.C. MacPherson & Co. Limited	Harry J. Hodge	187,500

OTHER INFORMATION

ONTARIO SECURITIES COMMISSION
CORPORATE FINANCE BRANCH

STATISTICS OF FILINGS 1985-86

Comparative monthly and cumulative dollar value
of financial filings accepted July, 1986
(IN \$000'S)

PROSPECTUSES INCLUDING SHORT FORMS *	MONTH -						CUMULATIVE					
	1985			1986			1985			1986		
	Equity	Debt		Equity	Debt		Equity	Debt		Equity	Debt	
Bank	-	-	-	-	-	-	443,900	50,000	-	573,250	-	-
Film	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	100,000	50,000	-	-	10,000	-
Industrial	379,791	30,000	-	545,465	154,001	-	3,873,317	745,267	-	6,774,686	967,269	-
M.U.R.B.	-	-	-	-	-	-	-	-	-	-	-	-
Natural Resource	1,910	-	-	4,255	-	-	27,759	-	-	27,503	7,500	-
- Mining - Junior	-	-	-	153,960	-	-	58,900	-	-	277,484	-	-
- Oil & Gas - Junior	-	-	-	-	-	-	2,370	50,000	-	1,050	-	-
- Oil & Gas - Other	-	-	-	60,000	-	-	154,757	40,000	-	177,412	-	-
Oil & Gas Program	-	-	-	-	-	-	106,558	-	-	110,560	-	-
S.B.D.C.	-	-	-	9,597	-	-	12,430	-	-	44,123	-	-
Miscellaneous	52,660	-	-	64,195	-	-	189,513	-	-	188,503	-	-
Real Estate Program	109,000	-	-	-	-	-	184,000	-	-	-	-	-
Trust Company	-	-	-	-	-	-	12,486	190,156	-	50,000	-	-
Sub Total	543,361	60,156	-	837,472	164,001	-	5,165,990	1,125,423	-	8,224,571	984,769	-
EXCHANGE OFFERING PROSPECTUSES												
Industrial	-	-	-	-	-	-	3,750	-	-	1,000	-	-
Natural Resource	-	-	-	5,000	-	-	720	-	-	14,544	-	-
- Mining - Junior	-	-	-	-	-	-	-	-	-	-	-	-
- Mining - Other	-	-	-	-	-	-	-	-	-	-	-	-
- Oil & Gas - Junior	-	-	-	-	-	-	-	-	-	-	-	-
- Oil & Gas - Other	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	5,000	-	-	4,470	-	-	15,544	-	-
EXEMPT FINANCINGS												
Form 20	605,852	418,304	-	702,522	110,488	-	4,781,023	2,060,072	-	5,801,575	1,082,501	-
Form 21	15,552	5,499	-	52,985	1,000	-	70,712	12,367	-	175,908	108,000	-
Sub Total	621,404	423,803	-	755,507	111,488	-	4,851,735	2,072,439	-	5,977,483	1,190,501	-
TOTAL	1,164,765	483,959	-	1,597,979	275,489	-	10,022,195	3,197,862	-	14,217,598	2,175,270	-
*	310,000	-	-	260,625	150,000	-	3,156,551	710,267	-	4,106,445	730,000	-

APPENDIX A

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PAI ALIVE INC.
Suite 700
67 Richmond St. W.
Toronto, Ontario
M5H 1Z5
(416) 365-1616

FIRST CLASS MAIL

PAI ALIVE INC.
407-4100 KENNEDY RD.
MARKHAM, ONTARIO L3R 9V7
CANADA

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